

LETTER DATED 4 APRIL 2025

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS LETTER IS ISSUED BY CENTURION CORPORATION LIMITED (THE “COMPANY”). 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 the capital of the Company, you should immediately inform the purchaser, the transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee, that this Letter (together with the Notice of AGM (as defined herein) and accompanying Proxy Form (as defined herein) may be accessed on the SGXNet and the Company's website at www.centurioncorp.com.sg.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Letter.

Please refer to section 6 of this Letter and the Notice of AGM for further information.



CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

LETTER TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	Friday, 25 April 2025 at 10:00 a.m.
Date and time of Annual General Meeting	:	Monday, 28 April 2025 at 10:00 a.m.
Place of Annual General Meeting	:	Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560

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DEFINITIONS

In this Letter, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

“Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
“AGM”	:	The annual general meeting of the Company to be held on 28 April 2025 at 10:00 a.m.
“Annual Report”	:	The annual report of the Company for the financial year ended 31 December 2024.
“Approval Date”	:	Has the meaning ascribed to it in paragraph 2.3.1 of the Letter.
“Associate”	:	<p>(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.</p>
“Average Closing Price”	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter.
“CDP”	:	The Central Depository (Pte) Limited.
“Company”	:	Centurion Corporation Limited.
“concert parties”	:	Has the meaning ascribed to it in paragraph 2.9.2 of this Letter.

DEFINITIONS

“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time.
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises Control over the Company.</p>
“Court”	:	The High Court of the Republic of Singapore or a judge thereof.
“CPF Board”	:	Central Provident Fund Board.
“day of making an announcement for an offer”	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter.
“Director”	:	A director of the Company for the time being.
“EPS”	:	Earnings per Share.
“FY”	:	Financial year ended 31 December.
“Group”	:	The Company and its subsidiaries.
“Latest Practicable Date”	:	25 March 2025, being the latest practicable date prior to the printing of this Letter.
“Letter”	:	This letter to Shareholders dated 4 April 2025.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Purchases”	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Letter.
“Maximum Price”	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter.

DEFINITIONS

“NAV”	:	Net asset value.
“Notice of AGM”	:	The notice of AGM as set out in the Annual Report.
“NTA”	:	Net tangible assets.
“Off-Market Purchases”	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Letter.
“Ordinary Resolution 9”	:	The ordinary resolution as set out in the Notice of AGM.
“Proxy Form”	:	The proxy form enclosed with the Notice of AGM.
“Registrar”	:	The Registrar of Companies.
“related expenses”	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter.
“Relevant Intermediary”	:	<ul style="list-style-type: none"> (i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity; (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Shares in that capacity; or (iii) the CPF Board established by the Central Provident Fund Act 1953, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
“Relevant Period”	:	The period commencing from the date on which the renewal of the Share Purchase Mandate is approved by the Shareholders and expiring on the date the next annual general meeting is held or is required by law to be held, or the date the Share Purchase Mandate is revoked or varied by the Company in a general meeting, whichever is the earlier.
“Rule 14”	:	Rule 14 of the Take-Over Code.

DEFINITIONS

“Securities Account”	:	A securities account maintained by a depositor with CDP but not including a securities sub-account maintained with a depository agent.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term “Shareholders” shall mean the depositors who have Shares credited to their securities accounts.
“Shares”	:	Ordinary shares in the capital of the Company.
“Share Purchase”	:	Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.
“Share Purchase Mandate”	:	Has the meaning ascribed to it in paragraph 1 of this Letter.
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6), 21(6A) and 21(6C) of the Act.
“Substantial Shareholder”	:	A shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in a company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
“\$” and “cents”	:	Singapore dollars and cents, respectively.
“%”	:	Per centum or percentage.

The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 or any statutory modification thereof, as the case may be.

The term **“treasury share”** shall have the meaning ascribed to it in Section 4 of the Act. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Act.

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 and *vice versa*. References to persons shall, where applicable, include individuals, firms and corporations.

DEFINITIONS

Any reference in this Letter to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Act, the Listing Manual, the Take-over Code or any modification thereof and used in this Letter shall have the meaning assigned to it under the Act, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Listing Manual) contained in this Letter are of such laws and regulations (including the Take-over Code and the Listing Manual) as at the Latest Practicable Date.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any reference to a time of day in this Letter is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Letter may not be an arithmetic aggregation of the figures that precede them.

FC Legal Asia LLC is the legal adviser appointed by the Company to advise it on the proposed renewal of the Share Purchase Mandate.

LETTER TO SHAREHOLDERS

CENTURION CORPORATION LIMITED

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

Directors:

Non-executive Director:

Han Seng Juan (*Joint Chairman*)

Executive Directors:

Loh Kim Kang David (*Joint Chairman*)

Wong Kok Hoe (*Deputy Chairman*)

Teo Peng Kwang

Independent Non-executive Directors:

Owi Kek Hean (*Lead Independent Director*)

Tan Poh Hong

Lee Wei Loon

Chan Wan Hong

Nicholas Kong Ming Leong

Registered Office:

45 Ubi Road 1 #05-01

Singapore 408696

4 April 2025

To: The Shareholders of Centurion Corporation Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

- 1.1 The Act allows companies to purchase their own shares, stocks and preference shares in the manner stated in the Act, if their constitution allows them to do so. Regulation 3A of the Constitution expressly permits the Company to purchase or otherwise acquire, inter alia, its issued Shares.
- 1.2 Any purchase or acquisition of its Shares by the Company is required to be made in accordance with, and in the manner prescribed by, the Act, the Listing Manual, the Constitution, and such other laws and regulations as may, for the time being, be applicable.
- 1.3 The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval at the forthcoming AGM, for the proposed renewal of a general and unconditional mandate given to the Directors to exercise all powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time not exceeding ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (the "**Share Purchase Mandate**") upon and subject to the terms of the proposed renewal of the Share Purchase Mandate, details of which are set out in this Letter.

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2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 The Proposed Renewal of the Share Purchase Mandate

It is a requirement under the Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. At an extraordinary general meeting of the Company held on 26 April 2024, the Shareholders had approved the adoption of the Share Purchase Mandate. Unless renewed again, the Share Purchase Mandate will expire on the date of the AGM. The Company proposes to renew the Share Purchase Mandate, subject to Shareholders' approval at the AGM, to enable the Directors to continue to exercise all powers of the Company to purchase or otherwise acquire the Shares on the terms of the Share Purchase Mandate.

2.2 Rationale for the Proposed Renewal of the Share Purchase Mandate

The approval of the renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the 10% limit described in paragraph 2.3.1 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) Short term speculation may at times cause the market price of the Shares to be depressed below the true value of the Company and the Group. The proposed renewal of the Share Purchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing Shareholders' investments in the Company in a depressed share-price situation through judicious Share Purchases to enhance the EPS and/or the NAV per Share. The Share Purchases will enhance the NAV per Share if the Share Purchases are made at a price below the NAV per Share.
- (b) The proposed renewal of the Share Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the Shareholders, as and when the Directors are of the view that this would be in the best interests of the Company and the Shareholders.
- (c) Directors will only make a Share Purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the Shareholders. The Directors will decide whether to purchase Shares only after taking into account, among other things, the market conditions at such time, the Company's financial condition and whether such purchases will cause the Company to become insolvent (i.e. the Company is unable to pay its debts as they fall due during the period of 12 months immediately following the date of the payment of the consideration for Share Purchase, or the value of the Company's assets is less than the value of its liabilities including contingent liabilities), and whether such purchases represent the most efficient and cost-effective approach to enhance Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for the Shareholders.

LETTER TO SHAREHOLDERS

- (d) The Directors will ensure that the Share Purchases will not have any effect on the listing of the Company's securities including the Shares listed on the SGX-ST. Rule 723 of the Listing Manual requires at least ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The Directors shall safeguard the interests of public Shareholders before undertaking any Share Purchases. Before exercising the Share Purchase Mandate, the Directors shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-substantial shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Share Purchase. The Company will ensure that after a Share Purchase, the number of Shares remaining in the hands of the public will not fall below the minimum level prescribed by the Listing Manual, and the Share Purchases will not cause market illiquidity or affect the orderly trading and listing status of the Shares on the SGX-ST.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.3 Authority and Limits on the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the AGM (excluding treasury shares and subsidiary holdings) at which the renewal of the Share Purchase Mandate is approved (the "**Approval Date**"), unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Act, or the Court has, at any time during the Relevant Period, made an order under Section 78I of the Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the Court, as the case may be. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

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For illustrative purposes only, based on the general rule in the foregoing paragraph, on the basis of 840,778,624 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 84,077,862 Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate during the Relevant Period.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next annual general meeting is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting; or
- (c) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Purchase Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 Manner of Purchase or Acquisition

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Act; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme in accordance with Section 76C of the Act.

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The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for Share Purchase shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid (if applicable), and differences in offers introduced solely to ensure that each Shareholder is left with a whole number of Shares in board lots of 100 Shares on the SGX-ST after the Share Purchases, in the event there are offeree Shareholders holding odd number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed purchase or acquisition of Shares;
- (4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the purchases or acquisitions of Shares, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

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In relation to Market Purchases, the Company may apply to the SGX-ST for a special trading counter for the purposes of effecting the Market Purchase besides the normal ready market counter. Subject to the Shareholders' approval being obtained at the AGM for the renewal of the Share Purchase Mandate, the Company will consider whether to apply to the SGX-ST for a special trading counter for the purpose of conducting Market Purchase of its Shares.

2.3.4 Maximum Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses ("**related expenses**")) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter), (the "**Maximum Price**"),

in either case, excluding related expenses.

For the above purposes:

"Average Closing Price" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchases are made, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Purchase; and

"date of making an announcement for an offer" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased or Acquired Shares

Under Section 76B(5) of the Act, any Share that is purchased or acquired by the Company, unless held as a treasury share pursuant to Section 76H of the Act, is deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. All Shares purchased by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the

LETTER TO SHAREHOLDERS

settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired, which are cancelled and not held as treasury shares.

2.5 Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets (whether in cash or otherwise) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (subject to the Take-over Code):

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of, or pursuant to, any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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Pursuant to Listing Rule 704(28) of the Listing Manual, the Company will immediately announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury share against the total number of Shares outstanding in a class that is listed on the SGX-ST before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include the date of the Share Purchase, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital and the total number of issued Shares before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required, in the prescribed form.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9:00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

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2.7 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its profits, so long as the Company is solvent. The Company is solvent if:

- (a) there is no ground on which the Company could be found to be unable to pay its debts in full at the date of the payment of the consideration for, inter alia, the acquisition of any right with respect to the Share Purchase, and will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities), and will not after, inter alia, the Share Purchase, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance the Company's purchase or acquisition of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.8 Financial Effects

2.8.1 If Shares purchased by the Company are cancelled pursuant to Section 76B(5) of the Act, the purchase price paid by the Company for the Shares (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly:

- (a) reduce the amount of its share capital where the Shares were purchased out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased out of both the capital and the profits of the Company.

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- 2.8.2** The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from Share Purchases, which may be made pursuant to the proposed renewal of the Share Purchase Mandate, will depend on, inter alia, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the sources of funds applied by the Company.
- 2.8.3** Based on the existing number of issued Shares of the Company, which is 840,778,624 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased before the AGM, not more than 84,077,862 Shares, representing not more than ten percent (10%) of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the date of the AGM, may be purchased by the Company pursuant to the Share Purchase Mandate. As at the Latest Practicable Date, the Company had no treasury shares and no subsidiary holdings.
- 2.8.4** An illustration of the impact of Share Purchases by the Company pursuant to the Share Purchase Mandate on the Group's and the Company's financial position is set out below based on the following assumptions:
- (a) audited financial statements of the Group and the Company as at 31 December 2024;
 - (b) in full exercise of the Share Purchase Mandate, 84,077,862 Shares (representing not more than ten percent (10%) of 840,778,624 issued Shares as at the Latest Practicable Date were purchased and assuming no further Shares are issued and no further Shares are held by the Company as Treasury Shares on or prior to the AGM);
 - (c) assuming that the Company purchases or acquires at the Maximum Price:
 - (i) in the case of Market Purchases, of S\$1.17 for one (1) Share, which is five percent (5%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date; and
 - (ii) in the case of Off-Market Share Purchases, of S\$1.34 for one (1) Share, which is twenty percent (20%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date; and

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- (d) the maximum amount of funds required in the aggregate is (i) approximately S\$98,371,000 for Market Purchases, and (ii) approximately S\$112,664,000 for Off-Market Share Purchases. The Share Purchases are assumed to be funded by the Company's cash and bank balances, as well as inter-companies funding.

Illustrative Financial Effects

For illustrative purposes only and on the basis of the assumptions set out in the above paragraph, the financial effects on the consolidated financial statements of the Group and the Company for FY2024 based on a purchase or acquisition by the Company of up to ten percent (10%) of the total number of its issued Shares would have been as follows:

Market Share Purchases

	Group before Share Purchase	Group after Share Purchase	Company before Share Purchase	Company after Share Purchase
As at 31 December 2024	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Shareholders' funds	1,152,205	1,053,834	326,248	227,877
Total equity	1,235,111	1,136,740	326,248	227,877
Current assets	112,737	23,767	43,015	24,844
Current liabilities	176,131	176,131	45,984	45,984
Cash and bank balances	88,970	–	18,171	–
Borrowings ⁽¹⁾	623,451	632,852	103,111	183,311
Number of Shares ('000)	840,779	756,701	840,779	756,701
Financial Ratios				
Net assets per Share (S\$)	1.3704	1.3927	0.3880	0.3011
Net gearing ⁽²⁾	29%	36%	20%	45%
Current ratio ⁽³⁾	0.64	0.13	0.94	0.54

Notes:

- (1) The above computation assumes that the maximum number of Shares are purchased.
- (2) Net gearing equals borrowings less cash and bank balances divided by total equity and borrowings.
- (3) Current ratio equals current assets divided by current liabilities.

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Off-Market Share Purchases

	Group before Share Purchase	Group after Share Purchase	Company before Share Purchase	Company after Share Purchase
As at 31 December 2024	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Shareholders' funds	1,152,205	1,039,541	326,248	213,584
Total equity	1,235,111	1,122,447	326,248	213,584
Current assets	112,737	23,767	43,015	24,844
Current liabilities	176,131	176,131	45,984	45,984
Cash and bank balances	88,970	–	18,171	–
Borrowings ⁽¹⁾	623,451	647,145	103,111	197,604
Number of Shares ('000)	840,779	756,701	840,779	756,701
Financial Ratios				
Net assets per Share (S\$)	1.3704	1.3738	0.3880	0.2823
Net gearing ⁽²⁾	29%	37%	20%	48%
Current ratio ⁽³⁾	0.64	0.13	0.94	0.54

Notes:

- (1) The above computation assumes that the maximum number of Shares are purchased.
- (2) Net gearing equals borrowings less cash and bank balances divided by total equity and borrowings.
- (3) Current ratio equals current assets divided by current liabilities.

2.8.5 There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2024) in the event the Share Purchase Mandate was to be carried out in full at any time during the proposed Relevant Period. However, the Directors do not propose to exercise the Share Purchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company. The Company will take into account both financial and non-financial factors, among other things, the market conditions at such time, the Company's financial condition, the performance of the Shares and whether such Share Purchases would represent the most efficient and cost-effective approach to enhance the Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for the Shareholders.

2.8.6 Shareholders should be aware that the financial effects set out above are based on the assumptions set out above and are for illustrative purposes only. The above analysis is based on historical figures for FY2024 and is not necessarily representative of the Company's or the Group's future financial performance. Although the proposed Share Purchase Mandate would authorise the Company to buy back up to ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) as at the date the Share

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Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) in full. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or acquired.

- 2.8.7** Shareholders who are in doubt as to their respective tax positions or tax implications of Share Purchases by the Company, or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9 Take-over Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.9.1 Obligation to Make a Take-over Offer

The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the Share Purchases, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased by the Company and the Company's issued share capital at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14.

2.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely: (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and (ii) a company, its parent, Subsidiaries and fellow Subsidiaries, and their Associated Companies and companies of which such companies are Associated Companies, all with one another, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights. For this purpose, ownership or control of at least twenty percent (20%) but not more than fifty percent (50%) of the voting rights of a company will be regarded as the test of Associated Company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

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2.9.3 Effect of Rule 14 of and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 of and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty percent (30%) or more, or, if such Shareholder holds between thirty percent (30%) and fifty percent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution renewing the Share Purchase Mandate unless so required under the Act.

Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after the Share Purchase. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one percent (1%) in any period of six (6) months.

Based on the information in the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, as set out in paragraph 2.9.4 below, none of the Substantial Shareholders would become obliged to make a mandatory offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of ten percent (10%) of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

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2.9.4 Interests of Directors and Substantial Shareholders

The shareholding interests of the Directors and the shareholding interests of Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date and after the Share Purchases, based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders of the Company, respectively, are as follows:

Directors' interests in Shares

	Direct Interest		Indirect/ Deemed Interest		Total Interest		
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	Before Share Purchase % ⁽¹⁾	After Share Purchase % ⁽²⁾
Directors							
Han Seng Juan ⁽³⁾	34,477,600	4.10	433,703,626	51.58	468,181,226	55.68	61.87
Loh Kim Kang David ⁽⁴⁾	76,668,950	9.12	425,956,126	50.66	502,625,076	59.78	66.42
Wong Kok Hoe ⁽⁵⁾	10,000,000	1.19	–	–	10,000,000	1.19	1.32
Teo Peng Kwang ⁽⁶⁾	63,723,330	7.58	–	–	63,723,330	7.58	8.42
Owi Kek Hean	–	–	–	–	–	–	–
Tan Poh Hong	–	–	–	–	–	–	–
Lee Wei Loon	–	–	–	–	–	–	–
Chan Wan Hong	–	–	–	–	–	–	–
Nicholas Kong Ming Leong	–	–	–	–	–	–	–

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Han Seng Juan ("Mr. Han") holds a 50% shareholding interest in Centurion Global Ltd ("Centurion Global"). Mr. Han is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties Pte. Ltd. ("Centurion Properties"), a wholly-owned subsidiary of Centurion Global. 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 34,477,600 Shares held by Mr. Han, 14,924,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 4,544,700 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.
- (4) Loh Kim Kang David ("Mr. Loh") holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. 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 76,668,950 Shares held by Mr. Loh, 33,220,050 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, 40,203,900 Shares are registered in the name of CGS International Securities Singapore Pte Ltd and 200,000 Shares are registered in his own name.
- (5) The 10,000,000 Shares held by Wong Kok Hoe are registered in his own name.
- (6) 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 Shares are registered in his own name.

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Substantial Shareholders' interests in Shares

	Direct Interest		Indirect/ Deemed Interest		Total Interest		
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	Before Share Purchase % ⁽¹⁾	After Share Purchase % ⁽²⁾
Substantial Shareholders							
Centurion Properties Pte. Ltd. ⁽³⁾	425,756,126	50.64	–	–	425,756,126	50.64	56.26
Centurion Global Ltd ⁽⁴⁾	–	–	425,756,126	50.64	425,756,126	50.64	56.26
Loh Kim Kang David ⁽⁵⁾	76,668,950	9.12	425,956,126	50.66	502,625,076	59.78	66.42
Han Seng Juan ⁽⁶⁾	34,477,600	4.10	433,703,626	51.58	468,181,226	55.68	61.87
Teo Peng Kwang ⁽⁷⁾	63,723,330	7.58	–	–	63,723,330	7.58	8.42

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Of the 425,756,126 Shares held by Centurion Properties Pte. Ltd. ("**Centurion Properties**"), 20,000,000 Shares are registered in the name of Raffles Nominees (Pte) Limited, 195,000,000 Shares are registered in the name of UOB Kay Hian Pte Ltd and 210,756,126 Shares are registered in its own name.
- (4) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd ("**Centurion Global**"). Centurion Global is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties.
- (5) Loh Kim Kang David ("**Mr. Loh**") holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. 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 76,668,950 Shares held by Mr. Loh, 33,220,050 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, 40,203,900 Shares are registered in the name of CGS International Securities Singapore Pte Ltd and 200,000 Shares are registered in his own name.

- (6) Han Seng Juan ("**Mr. Han**") holds a 50% shareholding interest in Centurion Global. Mr. Han is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. 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 34,477,600 Shares held by Mr. Han, 14,924,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 4,544,700 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.

- (7) 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 Shares are registered in his own name.

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- 2.9.5** As at the Latest Practicable Date, the Company's total issued share capital comprised 840,778,624 Shares and Centurion Properties, together with its concert parties (collectively, the "**Concert Party Group**"), hold an aggregate of 545,050,176 Shares, representing approximately 64.82% of the total number of issued Shares of the Company. Centurion Properties holds an interest of 425,756,126 Shares representing approximately 50.64%, Mr. Loh holds a direct interest of 76,668,950 Shares representing approximately 9.12% and a deemed interest of 200,000 Shares (held by his spouse) representing approximately 0.02% and Mr. Han holds a direct interest of 34,477,600 Shares representing approximately 4.10% and a deemed interest of 7,947,500 Shares (held by his spouse) representing approximately 0.94% respectively of the total number of issued Shares of the Company. Centurion Properties is a wholly-owned subsidiary of Centurion Global. Centurion Global is owned equally by Mr. Loh and Mr. Han.
- 2.9.6** Since the Concert Party Group already has an aggregate shareholding interest of more than 50% in the Company as at the Latest Practicable Date and are acting in concert with each other, any increase in their shareholdings in the event the Company purchases the Shares pursuant to the Share Purchase Mandate will not require them to make a general offer under Rule 14 of the Take-over Code.
- 2.9.7** Save as disclosed in this Letter, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.
- 2.9.8** Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any Share Purchase should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

2.10 Listing Manual

- 2.10.1** The Listing Manual specifies that an issuer must notify the SGX-ST of any Market Purchases not later than 9:00 am on the Market Day following the day on which the Market Purchase was made, and of any Off-Market Purchases not later than 9:00 am on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockholders to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.
- 2.10.2** In addition, under the Listing Manual, the Company shall not buy back any Shares during the period commencing (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant financial statements. Further, the Company will not undertake Share Purchases after a price sensitive development has occurred or has been the subject of consideration and/or a

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decision of the Board until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

- 2.10.3** The Listing Manual requires an issuer to ensure that at least ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the Public. The “**Public**”, as defined under the Listing Manual, are persons other than (amongst others) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the associates of such persons. Based on the Register of Directors’ Shareholdings maintained by the Company and its subsidiaries and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there are 221,238,513 Shares in the hands of Public Shareholders, representing approximately 26.32% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities). Assuming the Company exercises the Share Purchase Mandate in full and purchases ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) from the Public, the number of Shares in the hands of the Public would be reduced to approximately 137,250,651 Shares, representing approximately 18.14% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities).
- 2.10.4** Based on the above analysis, the Company is of the view that there is sufficient number of Shares in issue held by the Public Shareholders, which would permit the Company to undertake purchases or acquisition of its Shares up to the full ten percent (10%) limit pursuant to the Share Purchase Mandate, without affecting the listing status of the Shares on the SGX-ST.
- 2.10.5** In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the Public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11 Previous Share Purchases

For the period of 12 months prior to and including the Latest Practicable Date, the Company had not made any Share Purchase.

3. DIRECTORS’ RECOMMENDATION

Having considered the rationale and the information relating to the proposed renewal of the Share Purchase Mandate, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 9 relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of AGM. No Director or Substantial Shareholder of the Company is required to abstain from voting on Ordinary Resolution 9 to be put to vote at the AGM.

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4. ANNUAL GENERAL MEETING

The AGM will be held at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 on 28 April 2025 at 10:00 a.m. 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 Letter, will be made available to Shareholders by electronic means via publication on the Company's website at 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 Letter will be made available to Shareholders upon request. Shareholders can return the completed Request Form either via email to agm@centurioncorp.com.sg or by post, be lodged at the Company's registered office at 45 Ubi Road 1 #05-01 Singapore 408696, by 15 April 2025.

5. ADVICE TO SHAREHOLDERS

Shareholders are advised to read this Letter in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, accountants, solicitors, tax advisers or other professional advisers.

In compliance with its continuing listing obligations under the Listing Manual, the Company will also be announcing, from time to time, material information relating to the Company. As such, Shareholders are also advised to refer to such announcements when considering Ordinary Resolution 9 to be tabled at the AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Shareholders who are unable to attend the AGM and who wish to appoint a proxy/proxies to attend, speak and vote at the AGM on their behalf must complete, sign and return the Proxy Form, which is enclosed in the Annual Report, in accordance with the instructions printed thereon and submit it to the Company no later than 10:00 a.m. on 25 April 2025, being not less than 72 hours before the time appointed for holding the AGM, in the following manner:

- (i) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696; or
- (ii) if submitted electronically, be submitted either by emailing a scanned PDF copy to agm@centurioncorp.com.sg or by uploading a scanned PDF copy to <https://www.centurioncorp.com.sg/2025AGM/submit-proxy-form>,

failing which the Proxy Form may be treated as invalid.

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- 6.2** Investors holding Shares through CPF or SRS (“**CPF/SRS Investors**”) who wish to vote at the AGM should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS Investors who wish to appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10:00 a.m. on 16 April 2025, being at least seven (7) working days before the date of the AGM.

Investors holding Shares through Relevant Intermediaries (other than CPF/SRS Investors) who wish to vote at the AGM should approach their Relevant Intermediaries as soon as possible to submit their votes.

- 6.3** Completion and return of the Proxy Form by a Shareholder will not preclude him/her from attending, speaking and voting at the AGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Shareholder shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the AGM proceedings.
- 6.4** Please refer to the Notice of AGM for further details, including submission of questions prior to the AGM.
- 6.5** A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless his/her name appears on the Depository Register as at 72 hours before the time set for the AGM.

7. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate. The Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

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8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 45 Ubi Road 1 #05-01, Singapore 408696, during normal business hours from the date of this Letter up to and including the date of the AGM:

- (a) the Annual Report;
- (b) this Letter; and
- (c) the Constitution.

Shareholders who wish to inspect the above documents should contact the Company at email address [**agm@centurioncorp.com.sg**](mailto:agm@centurioncorp.com.sg) to make an appointment.

Yours faithfully
For and on behalf of the Board of Directors
Centurion Corporation Limited

Han Seng Juan
Loh Kim Kang David
Joint Chairmen