



**CENTURION CORPORATION LIMITED**

Company Registration Number: 198401088W

Incorporated in the Republic of Singapore with limited liability

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**(I) ESTABLISHMENT OF INDIRECT WHOLLY-OWNED SUBSIDIARY AND TRUST; AND  
(II) ACQUISITION OF WORKER ACCOMMODATION BUSINESS AND LAND ASSETS IN KARRATHA,  
WESTERN AUSTRALIA**

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**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:

- (i) the Company’s wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd. (UEN 201328901D) (“**COIPL**”), has established a new wholly-owned subsidiary in Australia known as Centurion Karratha (King Way) Pty Ltd (ACN 694 401 762) (“**Centurion Karratha**”);
- (ii) Centurion Karratha has been nominated as the trustee of, and has executed a trust deed to establish, a new fixed unit trust in Australia known as Centurion Karratha (King Way) Trust (ABN 35 129 469 011) (“**Karratha Unit Trust**”);
- (iii) the Company’s wholly-owned subsidiary, Centurion Australia Investments Pty Ltd (ACN 166 487 118) as trustee for Centurion Australia Investments Head Trust (ABN 62 218 744 993) (“**CAI**”), has subscribed for all of the units in the Karratha Unit Trust; and
- (iv) Centurion Karratha as trustee for the Karratha Unit Trust (the “**Buyer**”) has on 18 April 2026 entered into a business sale agreement and three land sale agreements for the sale of land (collectively, the “**Acquisition Agreements**”) with Velocity Villages Pty Ltd (ACN 151 437 302) (“**VV**”) and VV2 Pty Ltd (ACN 152 229 984) (“**VV2**”) (collectively, the “**Sellers**”), independent third parties, to acquire the land and business assets described below (“**Proposed Acquisition**”).

The relative figures determined in accordance with the Proposed Acquisition as computed on the applicable bases set out in Rule 1006 of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) exceed 5% but not 20%. Accordingly, the Proposed Acquisition will constitute a discloseable transaction under Chapter 10 of the Listing Manual.

**2. INFORMATION ON CENTURION KARRATHA AND KARRATHA UNIT TRUST**

In connection with the Proposed Acquisition, Centurion Karratha and Karratha Unit Trust have been established. Information relating to Centurion Karratha and Karratha Unit Trust is as follows:

- 1. Name of entity : Centurion Karratha (King Way) Pty Ltd  
Date of incorporation : 16 January 2026  
Place of incorporation : Western Australia  
Principal activity : Trustee company  
Issued and paid-up capital<sup>1</sup> : 100 ordinary shares fully paid up to A\$100 held by COIPL
  
- 2. Name of entity : Centurion Karratha (King Way) Trust  
Date of establishment : 16 January 2026  
Place of establishment : Australia  
Principal activity : Property investments  
Issued and paid-up capital<sup>1</sup> : 100 units in issue fully paid up to A\$100 held by CAI

<sup>1</sup> As at the date of this announcement

The incorporation of Centurion Karratha and establishment of Karratha Unit Trust were funded by internal resources of the Group 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.

### **3. INFORMATION ON THE LAND AND BUSINESS ASSETS**

The Buyer proposes to acquire all of the land and business assets comprising:

- (i) the 'Velocity Village' workforce accommodation business conducted by VV ("**VV Business**"); and
- (ii) the 'Velocity Motel and Bistro' workforce accommodation and bistro business conducted by VV2 ("**VV2 Business**" and together with VV Business, the "**Businesses**").

The Businesses operate in Karratha, Western Australia. Karratha is a city in the Pilbara region of Western Australia, adjoining the port of Dampier.

The 'Velocity Village' land is owned by VV and is located at Lot 570 King Way, Karratha Industrial Estate WA 6714 (more particularly described as Lot 570 on Deposited Plan 68012, being the whole of the land in Certificate of Title Volume 2785 Folio 880) ("**VV Land**"). The VV Land comprises 93 free standing, twin-keyed two-bedroom units that each feature a kitchen, dining, living and laundry area.

The 'Velocity Motel and Bistro' land is owned by VV2 and is located at:

- (i) Lot 1069 King Way, Karratha WA 6714 (more particularly described as Lot 1069 on Deposited Plan 211744, being the whole of the land in Certificate of Title Volume 2741 Folio 787) ("**Lot 1069**"); and
- (ii) 10 Cherratta Road, Karratha Industrial Estate WA 6714 (more particularly described as Lot 10 on Deposited Plan 67999, being the whole of the land in Certificate of Title Volume 2748 Folio 889) ("**Lot 10**"),

(collectively, the "**VV2 Land**"). The VV2 Land comprises a 47 room motel, 88 executive suites, together with a bar, bistro, pool, and conference rooms.

In addition to the VV Land and the VV2 Land (collectively, the "**Land**"), the Buyer proposes to acquire all of the business assets owned and used by the Sellers to operate the Businesses (including the plant and equipment, stock, and systems) ("**Business Assets**").

The Buyer's acquisition of the Land and the Business Assets is intended to constitute the supply of a going concern for the purposes of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

### **4. INFORMATION ON THE BUYER AND SELLERS**

The Buyer under the Acquisition Agreements is Centurion Karratha (King Way) Pty Ltd (ACN 694 401 762) as trustee for Centurion Karratha (King Way) Trust (ABN 35 129 469 011), an Australian company limited by shares incorporated under the Corporations Act 2001 (Cth), acting as in its capacity as trustee of a fixed unit trust established in Australia. Please refer to paragraph 1 above for details on the Buyer.

The Sellers under the Acquisition Agreements are Velocity Villages Pty Ltd (ACN 151 437 302) and VV2 Pty Ltd (ACN 152 229 984), each an Australian proprietary company limited by shares. To the best of the Board's knowledge, information and belief, having made reasonable enquiry, the Sellers, namely Velocity Villages Pty Ltd (ACN 151 437 302) and VV2 Pty Ltd (ACN 152 229 984), are unrelated to the Company, its directors and controlling shareholders (as defined under the Listing Manual).

## 5. KEY TERMS OF THE PROPOSED ACQUISITION

The key terms of the Proposed Acquisition are as follows:

### (i) Consideration

The aggregate consideration to be paid by the Buyer to the Sellers for the Land and the Business Assets is a cash amount of approximately A\$45 million (equivalent to approximately S\$41.05 million<sup>2</sup>) (excluding GST, stamp duty and other acquisition related costs) ("**Aggregate Consideration**"), which shall be subject to adjustments.

The Aggregate Consideration is payable as follows:

- A. On entry into the Acquisition Agreements, the Buyer paid the Sellers a 10% deposit of A\$4,500,000.
- B. At completion of the Proposed Acquisition ("**Completion**"), the Buyer is required to pay the Sellers:
  - I A\$40,500,000; minus
  - II an amount equal to a bona fide estimate of certain employee entitlement liabilities assumed by the Buyer at Completion; plus or minus
  - III an adjustment amount based on estimated apportionable outgoings of the Businesses.
- C. After Completion, the Buyer or the Sellers (as applicable) will pay an amount to correct any difference between the estimated amounts referred to above and the actual amounts calculated by the Buyer post-Completion.

The Aggregate Consideration was agreed upon following arms' length negotiations between the Buyer and the Sellers on a "willing-buyer, willing-seller" basis, taking into account: (i) an independent valuation of the Land and the Business Assets commissioned by the Group and conducted by CBRE ("**Valuation Report**"); (ii) internal feasibility studies of the Proposed Acquisition performed by the Company; and (iii) legal, financial and technical due diligence reviews conducted by Australian counsel and other professional consultants.

The Valuation Report dated 12 November 2025 concluded a market value of A\$45,000,000, calculated on the basis of the asset on a going concern basis, taking into account trading performance, historic operating levels and future income potential.

The Aggregate Consideration will be satisfied through a combination of: (i) external financing arrangements; and (ii) internal resources of the Buyer.

### (ii) Conditions Precedent

The Acquisition Agreements are conditional on the satisfaction or waiver of, amongst others, the following conditions precedent:

- A. Execution of a new employment agreement by the Buyer and a key employee of the Businesses.
- B. The Sellers having obtained the written consent from the counterparty to a material contract of the Business for the proposed assignment of such contract to the Buyer on acceptable terms.
- C. The Buyer and the Sellers agreeing to the terms of a buy-side warranty and indemnity insurance policy ("**W&I Policy**").
- D. The Sellers providing certain specified business and property records and compliance documents in respect of the Land and the Businesses to the Buyer's satisfaction.

<sup>2</sup> Exchange Rate A\$1.00 = S\$0.9122

(iii) Completion

The conditions precedent must be satisfied or waived no later than 120 days after the date of entry into the Acquisition Agreements (unless the parties agree otherwise in writing). Completion of the Acquisition Agreements, which are interdependent, is expected to take place on the earlier of (i) 120 days after all conditions precedent have been satisfied or waived; (ii) 10 business days after the Buyer confirms in writing that financing is available, provided that the conditions precedent have been satisfied or waived; and such other date as the parties may agree in writing.

6. **RATIONALE**

The Proposed Acquisition of the Land and the Business Assets is in the ordinary course of business of the Group and supports its strategic objective to expand its worker accommodation operations. It also strengthens the Group's existing Living Sector accommodation portfolio in Australia and enhances the Group's regional presence to further advance its continued expansion into the Australian market.

7. **FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

For illustrative purposes only, based on the audited financial statements of the Group for the financial year ended 31 December 2025 ("FY2025"), the pro forma financial effects of the Proposed Acquisition would be as follows:

(i) Net tangible assets ("NTA") per share

Assuming that the Proposed Acquisition had been completed on 31 December 2025, being the end of FY2025, the Proposed Acquisition would have the following impact on the NTA of the Group:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA (S\$'000)	1,232,619	1,232,619
NTA per share (Singapore dollars)	1.47	1.47

**Note:** Based on a total of 840,778,624 issued ordinary shares (excluding treasury shares) as at 31 December 2025.

(ii) Earnings per share ("EPS")

Assuming that the Proposed Acquisition had been completed on 1 January 2025, being the beginning of FY2025, the Proposed Acquisition would have the following impact on the EPS of the Group:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Profit after tax attributable to equity holders of the Company (S\$'000)	114,762	120,551
Weighted average number of shares ('000)	840,779	840,779
EPS (Singapore cents)	13.65	14.34

(iii) Share capital

As no shares will be issued in connection with the Proposed Acquisition, the Proposed Acquisition will not have any impact on the issued share capital of the Company.

## 8. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL OF THE SGX-ST

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

Rule 1006	Proposed Acquisition	Group	Relative Figures (%)
(a) Net asset value of the assets to be disposed of, compared with the Group's net asset value <sup>(1)</sup>	Not Applicable	Not Applicable	Not Applicable
(b) Net profits attributable to the assets acquired, compared with the Group's net profits <sup>(2)</sup> (S\$'000)	8,270	161,181	5.13% <sup>(3)</sup>
(c) Aggregate value of the consideration given for the Proposed Acquisition, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares as at 17 April 2026 (S\$'000)	43,932	1,421,757	3.09% <sup>(4)</sup>
(d) Number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue <sup>(5)</sup>	Not Applicable	Not Applicable	Not Applicable
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets <sup>(6)</sup>	Not Applicable	Not Applicable	Not Applicable

### Notes:

- (1) Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as the Group will not be disposing of any assets under the Proposed Acquisition.
- (2) "net profits" means profit including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) The figure under Rule 1006(b) is based on the net profits attributable to the Land and Business Assets for the financial year ended 30 June 2025, compared with the Group's consolidated net profits for the financial year ended 31 December 2025.
- (4) The figure under Rule 1006(c) is based on the total consideration of approximately A\$48.16 million (equivalent to approximately S\$43.93 million based on an exchange rate of A\$1.00 : S\$0.9122) being the sum of (i) the Aggregate Consideration of A\$45 million and (ii) the Buyer's estimated professional fees, estimated insurance premiums (including any estimated warranty and indemnity insurance premium), and other estimated transaction costs and expenses of approximately A\$3.16 million, compared with the Company's market capitalisation of approximately S\$1,421.76 million, determined by multiplying the total number of 840,778,624 ordinary shares in issue (excluding treasury shares) by the weighted average price of S\$1.691 per share on the SGX-ST on 17 April 2026, being the market day immediately preceding the date of the Acquisition Agreements.
- (5) This basis is not applicable as the Aggregate Consideration will be satisfied entirely in cash and no equity securities will be issued by the Company as consideration for the Proposed Acquisition.
- (6) This basis is not applicable as the Proposed Acquisition does not involve the disposal of mineral, oil or gas assets.

Where any of the relative figures computed on the bases set out above exceeds 5% but does not exceed 20%, the transaction is classified as a "discloseable transaction" under Rule 1010 of the Listing Manual. Accordingly, given that the relative figure computed in the table above exceeds 5% but does not exceed 20%, the Proposed Acquisition is regarded as a "discloseable transaction" under Chapter 10 of the Listing Manual.

**9. DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

**10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

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 above-mentioned transactions.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Valuation Report and the Acquisition Agreements 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.

**12. CAUTION IN TRADING**

Shareholders and potential investors are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Kong Chee Min  
Chief Executive Officer

20 April 2026