

CENTURION CORPORATION LIMITED

(Company Registration No. 198401088W)

(Incorporated in the Republic of Singapore with limited liability)

PROPOSED RECONSTRUCTION OF AN EXISTING BLOCK AT WESTLITE TOH GUAN

The Board of Directors (the “**Board**”) of Centurion Corporation Limited (the “**Company**”) refers to the announcements released on 30 April 2019 and 10 September 2019 in relation to having obtained outline permission and provisional permission from the Urban Redevelopment Authority (“**URA**”) respectively for the reconstruction (the “**Reconstruction**”) of an existing block at Westlite Toh Guan (the “**Property**”) to an 8 storey workers dormitory and industrial training centre.

The Company has obtained planning permission from the URA in relation to the Reconstruction (the “**Written Permission**”). The Written Permission is granted based on the planning guidelines of URA and the Company will be required to comply with the technical requirements set by URA when submitting its proposed building plan relating to the Reconstruction. The Written Permission is valid for two years from 10 February 2020 and will lapse automatically upon 10 February 2022, if the Reconstruction is not completed by such time.

The Company also understands from the Singapore Land Authority (“**SLA**”) that:

- (a) a development premium for the intensification of the Property is not payable based on the proposal submitted by the Company for the Reconstruction and as approved by URA in the Written Permission; and
- (b) the SLA will be issuing the Company an offer to regularise the title restriction to reflect the approved use of the Property as a workers dormitory, training centre and ancillary commercial use. Upon the Company’s acceptance of the offer, the SLA is in-principle agreeable to the extension of the use of the existing lease at the Property as a workers dormitory, training centre and ancillary commercial use from September 2032 to November 2057, subject to the execution of certain standard lease documents.

The Company intends to accept this offer and the Board expects a positive impact on the valuation of the Property in view of the proposed extension of the use of the existing lease of the Property as a workers dormitory for an additional 25 years.

The Company will also, in compliance with the applicable rules set by the Singapore Exchange Securities Trading Limited, make further announcements on the Reconstruction as appropriate.

By Order of the Board
Centurion Corporation Limited

Kong Chee Min
Chief Executive Officer

14 February 2020