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# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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## CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

(SGX Stock Code: OU8)

(SEHK Stock Code: 6090)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
- (2) THE PROPOSED SHARE ISSUE MANDATE;
- (3) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND
- (4) NOTICE OF ANNUAL GENERAL MEETING

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#### IMPORTANT DATES AND TIMES:

Last date and time for deposit of Proxy Form	:	Monday, 25 April 2022 at 10:00 am
Date and time of Annual General Meeting	:	Thursday, 28 April 2022 at 10:00 am
Place of Annual General Meeting	:	(a) In Singapore, will be held at Canning Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 and by way of electronic means (for Singapore Shareholders); and (b) In Hong Kong, will be held only by way of electronic means (for Hong Kong Shareholders)

The 2022 AGM is being convened and will be held (a) physically and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of Singapore for Singapore Shareholders; and (b) only by way of electronic means for Hong Kong Shareholders. **Shareholders in Hong Kong shall not attend the 2022 AGM physically in person.** All registered Shareholders will be able to join the 2022 AGM via electronic means.

Voting will be conducted in real time via electronic means during the 2022 AGM for Shareholders and proxyholders attending the physical meeting in Singapore and attending the 2022 AGM by way of electronic means (both in Singapore and Hong Kong).

Alternative arrangements relating to, among others, (i) physical attendance at the 2022 AGM for Shareholders in Singapore (ii) attendance at the 2022 AGM via electronic means (including arrangements by which the 2022 AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), (iii) submission of questions prior to, or “live” at, the 2022 AGM, (iv) addressing of substantial and relevant questions prior to and/or at the 2022 AGM and (v) voting (in real time via electronic means) by Shareholders (either personally or via appointment of proxy(ies) or through the appointment of the Chairman of the Meeting as proxy) at the 2022 AGM have been put in place and are set out in the notice of the 2022 AGM.

Please refer to the notice of 2022 AGM for further details, including steps to be taken by Shareholders to ask questions and to participate in and vote at the 2022 AGM.

A notice convening the 2022 AGM to be held (a) in Singapore at Canning Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 and by way of electronic means (for Singapore Shareholders); and (b) in Hong Kong, by way of electronic means (for Hong Kong Shareholders) on Thursday, 28 April 2022 at 10:00 am is set out on pages 51 to 63 of this Circular. The Proxy Form for use at the 2022 AGM is also enclosed in the Annual Report. A letter from the Board is set out from pages 8 to 36 of this Circular.

This Circular together with the Proxy Form are also published on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com), the website of the HKSE at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.centurioncorp.com.sg](http://www.centurioncorp.com.sg).

\* for identification purpose only

25 March 2022

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Circular:

“2021 AGM”	:	The AGM held on 27 April 2021
“2022 AGM”	:	The AGM to be held on 28 April 2022
“2021 Share Issue Mandate”	:	Shall have the meaning ascribed to it in Section 3.1 of this Circular
“2021 Share Purchase Mandate”	:	Shall have the meaning ascribed to it in Section 4.1.3 of this Circular
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“AGM”	:	Annual General Meeting of the Company
“Approval Date”	:	Shall have the meaning ascribed to it in Section 4.3.1 of this Circular
“Audit Committee”	:	The audit committee of the Board
“Average Closing Price”	:	Shall have the meaning ascribed to it in Section 4.3.4(c) of this Circular
“Board”	:	The board of Directors
“CCASS”	:	The Central Clearing and Settlement System established and operated by HKSCC
“Circular”	:	This circular to Shareholders dated 25 March 2022
“close associate”	:	Has the meaning ascribed to it under the HK Listing Rules
“Company”	:	Centurion Corporation Limited, a company incorporated in the Republic of Singapore with limited liability, the Shares of which are listed on the Mainboard of the SGX-ST and the Main Board of HKSE
“Constitution”	:	The constitution of the Company, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Controlling Shareholder(s)”	:	A person who:  (a) holds, directly or indirectly, fifteen percent (15%) or more of the total voting rights in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or  (b) in fact exercises control over the Company  Under the HK Listing Rules, the term “controlling shareholder” refers to any person who is or group of persons (including any holder of depository receipts) who are together entitled to exercise or control the exercise of thirty percent (30%) (or such other amount as may from time to time be specified in the HK Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board
“core connected person(s)”	:	Has the meaning ascribed to it under the HK Listing Rules
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended 31 December
“Group”	:	The Company, its subsidiaries and associated companies
“HKSCC”	:	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSE”	:	The Stock Exchange of Hong Kong Limited
“HK Listing Rules”	:	The Rules Governing the Listing of Securities on the HKSE, as amended, modified or supplemented from time to time
“HK Repurchase Code”	:	The Code on Share Buy-backs of Hong Kong, as amended, modified or supplemented from time to time

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## DEFINITIONS

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“HK Takeovers Code”	:	The Code on Takeovers and Mergers of Hong Kong, as amended, modified or supplemented from time to time
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	:	The Hong Kong Special Administrative Region of the People’s Republic of China
“Instruments”	:	Shall have the meaning ascribed to it in Section 3.2(ii) of this Circular
“Latest Practicable Date”	:	17 March 2022, being the latest practicable date prior to the printing of this Circular for the purpose of obtaining relevant information for inclusion herein
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST or the HKSE, as the case may be, is open for securities trading
“Maximum Price”	:	Shall have the meaning ascribed to it in Section 4.3.4(b) of this Circular
“NAV”	:	Net asset value
“Nominating Committee”	:	The nominating committee of the Board
“Off-Market Share Purchase”	:	A Share Purchase by the Company effected otherwise than on the SGX-ST and/or the HKSE pursuant to an equal access scheme, which is in accordance with Section 76C of the Act, for the purchase of Shares from the Shareholders
“On-Market Share Purchase”	:	A Share Purchase by the Company effected on the SGX-ST and/or the HKSE, through one or more duly licensed stockbrokers, appointed by the Company for such purpose
“Permitted Period”	:	Shall have the meaning ascribed to it in Section 4.3.2(a) of this Circular
“Public”	:	Shall have the meaning ascribed to it in Section 4.9.1(c) of this Circular
“Remuneration Committee”	:	The remuneration committee of the Board

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## DEFINITIONS

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“Rule 14”	:	Shall have the meaning ascribed to it in Section 4.10.1(a) of this Circular
“Securities Account”	:	The securities account maintained by a Depositor with the Depository or a clearing house (as the case may be)
“SFC”	:	The Securities and Futures Commission of Hong Kong
“SFO”	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the share capital of the Company
“Shareholder(s)”	:	Registered holders of Shares in the register of members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register; and where the registered holder is HKSCC Nominees Limited, the term “Shareholder(s)” shall, in relation to such Shares, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS, and the term “Shareholder(s)” shall be construed accordingly
“Share Issue Mandate”	:	A general mandate granted by the Shareholders to authorise the Directors to allot, issue and deal with Shares in accordance with the terms set out in the resolution authorising the same
“Share Purchase”	:	Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	A general mandate granted by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in the resolution authorising the same
“Singapore”	:	The Republic of Singapore
“Singapore Listing Rules”	:	The listing rules of the SGX-ST, as set out in the Listing Manual

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## DEFINITIONS

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“Singapore Take-over Code” : The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time

“Substantial Shareholder” : A person who has an interest in not less than five percent (5%) of all issued voting shares

Under the HK Listing Rules, the term “substantial shareholder” in relation to a company means a person who is entitled to exercise, or control the exercise of, ten percent (10%) or more of the voting power at any general meeting of the company

Under the SFO, the term “substantial shareholder”, in relation to a corporation, means a person who has an interest in the relevant share capital of the corporation, the nominal value of which is equal to or more than five percent (5%) of the nominal value of the relevant share capital of the corporation

“S\$” : Singapore dollars, the lawful currency of Singapore

“%” or “percent” : Per centum or percentage

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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 and the HK Listing Rules, as the case may be. The terms “**Associate**” and “**Associated Company**” shall have the meanings ascribed to them, respectively, in the section entitled “Definitions and Interpretation” in the Listing Manual or the HK Listing Rules, as the case may be.

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 include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFO, the Listing Manual, the HK Listing Rules, the Singapore Take-over Code, the HK Takeovers Code, the HK Repurchase Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the SFO, the Listing Manual, the HK Listing Rules, the Singapore Take-over Code, the HK Takeovers Code, the HK Repurchase Code or any modification thereof, as the case may be, unless otherwise provided.

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## **DEFINITIONS**

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Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

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

This Circular is translated into Chinese. In case of any inconsistency between Chinese and English versions, the latter shall prevail.



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## LETTER FROM THE BOARD

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### CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

*(Incorporated in the Republic of Singapore with limited liability)*

*(Co. Reg. No.: 198401088W)*

**(SGX Stock Code: OU8)**

**(SEHK Stock Code: 6090)**

#### **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:*

Gn Hiang Meng (*Lead Independent Director*)

Chandra Mohan *s/o* Rethnam

Owi Kek Hean

Tan Poh Hong

Lee Wei Loon

#### **Registered Office:**

45 Ubi Road 1,  
#05-01 Singapore 408696

#### **Headquarters and Principal Place of Business in Singapore:**

45 Ubi Road 1, #05-01  
Singapore 408696

#### **Principal Place of Business in Hong Kong:**

Room 5705  
57th Floor, The Center  
99 Queen's Road Central  
Hong Kong

25 March 2022

**To: The Shareholders**

Dear Sir/Madam

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (2) THE PROPOSED SHARE ISSUE MANDATE;**
- (3) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

1.1 The Directors are convening the 2022 AGM on Thursday, 28 April 2022 at 10:00 am (a) in Singapore at Canning Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 and by way of electronic means (for Singapore Shareholders); and (b) in Hong Kong, by way of electronic means (for Hong Kong Shareholders). The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, the following resolutions to be proposed at the 2022 AGM:

- (a) the proposed re-election of retiring Directors;
- (b) the proposed Share Issue Mandate; and

\* for identification purpose only

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## LETTER FROM THE BOARD

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- (c) the proposed renewal of the Share Purchase Mandate.

These resolutions will be proposed at the 2022 AGM, as set out in the notice of the 2022 AGM contained in this Circular.

- 1.2 This Circular also serves as an explanatory statement (as required under the HK Listing Rules) to provide the Shareholders with the requisite information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant ordinary resolution authorising the Share Purchase Mandate.
- 1.3 The Company has appointed Atlas Asia Law Corporation as the legal adviser to the Company as to Singapore law in relation to the matters set out in this Circular.
- 1.4 The Company has appointed Howse Williams as the legal adviser to the Company as to Hong Kong law in relation to the matters set out in this Circular.

**IMPORTANT: In cases where there are discrepancies between the applicable laws, rules and/or regulations of Hong Kong and Singapore, the more stringent set of laws, rules and/or regulations shall prevail.**

## 2. THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS

- 2.1 As at the Latest Practicable Date:

- (a) the executive Directors were Mr. Loh Kim Kang David (“**Mr. Loh**”), Mr. Wong Kok Hoe and Mr. Teo Peng Kwang (“**Mr. Teo**”);
- (b) the non-executive Director was Mr. Han Seng Juan; and
- (c) the independent non-executive Directors were Mr. Gn Hiang Meng (“**Mr. Gn**”), Mr. Chandra Mohan s/o Rethnam (“**Mr. Mohan**”), Mr. Owi Kek Hean, Ms. Tan Poh Hong (“**Ms. Tan**”) and Mr. Lee Wei Loon.

- 2.2 As at the Latest Practicable Date, Mr. Gn and Mr. Mohan have served on the Board for an aggregate period of more than nine (9) years from the date of their first appointments on 17 May 2007. The continued appointment of Mr. Gn and Mr. Mohan as independent non-executive Directors were approved in separate resolutions by the Shareholders at the 2021 AGM, in the manner as described in Rule 210(5)(d)(iii) of the Listing Manual, for a term of three (3) years, with effect from the passing of the relevant ordinary resolutions at the 2021 AGM, until the conclusion of the third AGM following the passing of the aforesaid resolutions, or the respective retirement or resignation of Mr. Gn and Mr. Mohan as a Director, whichever is the earlier.

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## LETTER FROM THE BOARD

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- 2.3 Pursuant to Regulation 89 of the Constitution, the Company’s executive Directors, Mr. Loh and Mr. Teo, and the Company’s independent non-executive Director, Ms. Tan shall retire from office by rotation, and, being eligible, offer themselves for re-election at the 2022 AGM.
- 2.4 Ms. Tan has confirmed that she has met the independence guidelines set out in Rule 3.13 of the HK Listing Rules and Rule 210(5)(d) of the Listing Manual and the Singapore Code of Corporate Governance 2018.
- 2.5 Mr. Loh (being a Board member), Mr. Teo (being a Board member) and Ms. Tan (being a Nominating Committee member and Board member) had recused themselves from deliberation and voting in respect of their own nomination for re-election at the 2022 AGM.
- 2.6 The re-election of each of Mr. Loh, Mr. Teo and Ms. Tan was recommended by the Nominating Committee, and the Board has accepted the recommendations following a review of their qualifications, expertise, skills, experience, overall contribution to the Company and contributions at Board and/or Board committee meetings (such as participation, attendance, preparedness and candour), as appropriate and review of his/her independence, and having considered the Board’s present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group’s operational and business needs.
- 2.7 The particulars required to be disclosed under the HK Listing Rules and the Singapore Listing Rules in relation to the Directors proposed for re-election are set out in the Appendix (“**Details of Retiring Directors Proposed for Re-election at the Annual General Meeting**”) to this Circular.

### 3. THE PROPOSED SHARE ISSUE MANDATE

- 3.1 At the 2021 AGM, a Share Issue Mandate (the “**2021 Share Issue Mandate**”) was granted by the Shareholders to the Directors, authorising the Directors to issue Shares and/or to make or grant offers, agreements or options that might or would require Shares to be issued, in accordance with the terms set out in the resolution approving the 2021 Share Issue Mandate and in compliance with the Singapore Listing Rules, the HK Listing Rules, all legal requirements and the Constitution. The 2021 Share Issue Mandate will expire upon the conclusion of the 2022 AGM.
- 3.2 An ordinary resolution as set out in Ordinary Resolution 8 of the notice of the 2022 AGM will be proposed at the 2022 AGM to seek the approval of the Shareholders that, pursuant to Section 161 of the Act, Rule 806 of the Listing Manual and Rule 13.36 of the HK Listing Rules, the following authority be given to the Directors to:
- (i) issue Shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

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## LETTER FROM THE BOARD

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at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit.

- 3.3 Notwithstanding the authority conferred by the Share Issue Mandate may have ceased to be in force, the Directors be authorised to issue Shares in pursuance of any Instruments made or granted by the Directors while the Share Issue Mandate was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to the Share Issue Mandate (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders shall not exceed twenty percent (20%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and HKSE) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company at the time of the passing of the resolution approving the Share Issue Mandate, after adjusting for:
    - (a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of the resolution approving the Share Issue Mandate;
    - (b) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the Share Issue Mandate; and
    - (c) any subsequent bonus issue, consolidation or subdivision of Shares.
- 3.4 In exercising the authority conferred by the Share Issue Mandate, the Company shall comply with the provisions of the Listing Manual and the HK Listing Rules for the time being in force (unless such compliance has been waived by the SGX-ST and the HKSE) and the Constitution for the time being.
- 3.5 Unless revoked or varied by the Company in general meeting, the authority conferred by the Share Issue Mandate shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

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## LETTER FROM THE BOARD

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3.6 Notwithstanding the above, it must be noted that the HK Listing Rules provide that the Share Issue Mandate shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the Share Issue Mandate must not exceed twenty percent (20%) of the total number of issued Shares of the Company as at the date of passing the relevant resolution authorising the Share Issue Mandate. The Company will comply with the requirements under the HK Listing Rules or the Listing Manual for matters relating to the Share Issue Mandate, whichever is more onerous.

3.7 As at the Latest Practicable Date, the number of Shares in issue was 840,778,624 Shares. Accordingly, the exercise of the Share Issue Mandate in full (other than on a *pro-rata* basis) would enable the Company to issue a maximum of 168,155,724 new Shares (assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution). The grant of the proposed Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interests of the Company to do so.

#### 4. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

##### 4.1 Background

4.1.1 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.

4.1.2 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, the HK Listing Rules, the HK Repurchase Code and such other laws and regulations as may, for the time being, be applicable. Companies listed on the HKSE are not allowed to hold Treasury Shares. Accordingly, as the Company is listed on the Main Board of the HKSE, the Company will not be allowed to hold Treasury Shares and any Shares purchased, redeemed or acquired pursuant to the Share Purchase Mandate will be cancelled.

4.1.3 At the 2021 AGM, the Shareholders had approved the renewal of a Share Purchase Mandate (the “**2021 Share Purchase Mandate**”) to enable the Company to purchase or otherwise acquire its issued Shares. The details of the 2021 Share Purchase Mandate were set out in the Circular to Shareholders dated 24 March 2021 accompanying the notice of the 2021 AGM.

4.1.4 The 2021 Share Purchase Mandate was expressed to continue, *inter alia*, to be in force until:

- (i) the date on which the 2022 AGM is held or required by law to be held;
- (ii) the date on which the purchase of Shares by the Company pursuant to the 2021 Share Purchase Mandate is carried out to the full extent mandated; or

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## LETTER FROM THE BOARD

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- (iii) the date on which the authority conferred by the 2021 Share Purchase Mandate is revoked or varied by the Company in general meeting,

whichever is the earliest.

- 4.1.5 As the 2021 Share Purchase Mandate will be expiring on 28 April 2022, being the date of the 2022 AGM, the Directors are seeking the Shareholders' approval for the renewal of the Share Purchase Mandate at the 2022 AGM.

### **4.2 Rationale for renewal of the Share Purchase Mandate**

- 4.2.1 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.
- 4.2.2 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.
- 4.2.3 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.
- 4.2.4 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 and/or the HKSE. 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. Rule 8.08 of the HK Listing Rules requires at least twenty-five percent (25%) of the total number of issued Shares at all times be held by the public. The Directors shall safeguard the interests of public Shareholders before undertaking any Share Purchases. Before exercising the Share Purchase

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## LETTER FROM THE BOARD

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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 and the HKSE 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 levels prescribed by the Singapore Listing Rules and the HK Listing Rules, and the Share Purchases will not cause market illiquidity or affect the orderly trading and listing status of the Shares on the SGX-ST and/or the HKSE.

### 4.3 Authority and limits on the Share Purchase Mandate

The authority and limitations placed on the Share Purchases by the Company under the proposed renewal of the Share Purchase Mandate are set out below:

#### 4.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the 2022 AGM at which the renewal of the Share Purchase Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the issued share capital of the Company in accordance with the applicable provisions of the Act, at any time during the relevant period, in which event the total number of issued Shares of the Company shall be taken to be the total number of the issued Shares of the Company as altered. As at the Latest Practicable Date, the Company had no Treasury Shares and no subsidiary holdings.

For illustrative purposes only, on the basis of 840,778,624 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased on or prior to the 2022 AGM, not more than 84,077,862 issued Shares (representing approximately ten percent (10%) of the total number of issued Shares as at the Approval Date) may be purchased by the Company pursuant to the Share Purchase Mandate for the duration referred to in Section 4.3.2.

#### 4.3.2 Duration of Authority

- (a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate. Share Purchases under the Share Purchase Mandate may be made at any time, and from time to time, on and from the Approval Date, up to:
  - (i) the date on which the next AGM is held or required by law to be held;

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(ii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting,

whichever is the earliest (the “**Permitted Period**”).

(b) The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares may be renewed. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose, *inter alia*, details pertaining to Share Purchases made during the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases.

### 4.3.3 Manner of Share Purchases

(a) Share Purchases may be made by way of:

(i) an On-Market Share Purchase; and/or

(ii) an Off-Market Share Purchase.

(b) The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Act, the HK Listing Rules or the HK Repurchase Code 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. However, an Off-Market Share Purchase must satisfy all the following conditions:

(i) offers for the Share Purchase are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons have a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers are the same, except that there must be disregarded:

(A) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements (if applicable);

(B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and



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- (C) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares in board lots of 1,000 Shares on the HKSE and 100 Shares on the SGX-ST after the Share Purchases, in the event there are offeree Shareholders holding odd numbers of Shares.
- (c) The Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:
  - (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Purchase;
  - (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Singapore Take-over Code or other applicable take-over rules;
  - (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
  - (vi) details of any Share Purchases made by the Company in the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
  - (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.
- (d) In relation to an On-Market Share Purchase, the Company may apply to the SGX-ST for a special trading counter for the purposes of effecting the On-Market Share Purchase besides the normal ready market counter. Subject to the Shareholders' approval being obtained at the 2022 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 On-Market Share Purchases of its Shares.
- (e) In Hong Kong, companies with a primary listing of its equity securities in Hong Kong may only engage in an off-market share repurchase approved in accordance with Rule 2 of the HK Repurchase Code. According to the HK Repurchase Code, off-market purchases must be approved by the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director before a repurchasing company acquires any shares pursuant to such share repurchases. Such approval will normally be conditional upon, amongst others, approval of the

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proposed off-market repurchase by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at a general meeting of shareholders duly convened and held to consider the proposed transaction. The repurchasing company should also comply with such other applicable requirements under the HK Repurchase Code. Accordingly, even if the Share Purchase Mandate shall have been approved by Shareholders at the 2022 AGM, the Company will still be required to convene a general meeting to seek specific approval from the Shareholders in the event it wishes to conduct an Off-Market Share Purchase in compliance with the applicable requirements of the HK Repurchase Code.

### 4.3.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by a committee of Directors constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate.
- (b) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:
  - (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as defined below) of the Shares; and
  - (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price of the Shares,(the “**Maximum Price**”) in either case (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses).
- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share 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.
- (d) For the above purposes, “**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 Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

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### 4.4 Status of purchased Shares

#### General

- (a) 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 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.
- (b) As the Company is concurrently primarily listed on the Mainboard of the SGX-ST and the Main Board of the HKSE, the Company is required to comply with the relevant Singapore and Hong Kong laws, the Singapore Listing Rules and the HK Listing Rules, including, *inter alia*, the listing requirements of the SGX-ST and the HKSE. Pursuant to Rule 10.06(5) of the HK Listing Rules, the listing of all purchased Shares by the Company (whether on the HKSE or otherwise) shall be automatically cancelled upon such purchase.

Regulation 4A of the Constitution provides that “The Company shall not have any treasury share”. In addition, as mentioned above, companies listed on the HKSE are not allowed to hold Treasury Shares. Accordingly, as the Company is listed on the Main Board of the HKSE, the Company will not be allowed to hold Treasury Shares and any Shares purchased, redeemed or acquired pursuant to the Share Purchase Mandate will be cancelled.

### 4.5 Reporting requirements

#### 4.5.1 Notification to ACRA

Within 30 days of the Approval Date, the Company must lodge a copy of the resolution approving the Share Purchase Mandate with ACRA.

The Company must lodge with ACRA a notice of Share Purchase within 30 days of a Share Purchase. 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 (which will be nil), the Company’s issued share capital and 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.

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### 4.5.2 Notification to SGX-ST

The Singapore Listing Rules specify that a company listed on the SGX-ST must notify the SGX-ST of all purchases or acquisitions of its shares not later than 9:00 am:

- (a) in the case of an On-Market Share Purchase, on the Market Day following the day on which the On-Market Share Purchase was made; or
- (b) in the case of an Off-Market Share Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Share 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 necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

### 4.5.3 Reporting Requirements in Hong Kong

Under the HK Listing Rules, after a listed issuer has made a purchase of its shares, whether on the HKSE or otherwise, the listed issuer shall:

- (a) submit for publication to the HKSE not later than thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Market Day following any day on which the issuer makes a purchase of shares (whether on the HKSE or otherwise), the total number of shares purchased by the issuer on the previous day, the purchase price per share or the highest and lowest price paid for such shares, where relevant, and shall confirm that purchases which were those made on the HKSE were made in accordance with the HK Listing Rules and if the issuer's primary listing is on the HKSE, that there have been no material changes to the particulars contained in the explanatory statement issued by the listed issuer in relation to the mandate pursuant to which such share purchase is made. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return, in such form and containing such information as the HKSE may from time to time prescribe. In the event that no shares are purchased on any particular day then no return needs to be made to the HKSE. The listed issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the listed issuer to make the report to the HKSE; and
- (b) include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review, showing the number of shares purchased each month (whether on the HKSE or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' statement shall

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contain reference to the purchases made during the year and the directors' reasons for making such purchases. The issuer shall procure that any broker appointed by the issuer to effect the purchase of its shares shall disclose to the HKSE such information with respect to purchases made on behalf of the issuer as the HKSE may request.

### 4.6 Source of funds

4.6.1 The Company may only apply funds legally available for a Share Purchase as provided in the Constitution and in accordance with the applicable laws in Singapore and Hong Kong. The Company may not purchase its Shares for a consideration other than in cash or, in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the listing rules of the SGX-ST and the HKSE.

4.6.2 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).

4.6.3 The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance the Share Purchases. 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.

### 4.7 Financial effects

4.7.1 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;

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- (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.
- 4.7.2 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.
- 4.7.3 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 2022 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 2022 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.
- 4.7.4 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 2021;
  - (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 2022 AGM);
  - (c) assuming that the Company purchases or acquires at the Maximum Price:
    - (i) in the case of On-Market Share Purchases, of S\$0.36 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\$0.41 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
  - (d) the maximum amount of funds required in the aggregate is (i) approximately S\$30,268,000 for On-Market Share Purchases, and (ii) approximately S\$34,472,000

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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 FY2021 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:

#### *On-Market Share Purchases*

	<b>Group before Share Purchase (S\$'000)</b>	<b>Group after Share Purchase (S\$'000)</b>	<b>Company before Share Purchase (S\$'000)</b>	<b>Company after Share Purchase (S\$'000)</b>
<b>As at 31 December 2021</b>				
Shareholders' funds	659,714	629,446	300,261	269,993
Total equity	677,319	647,051	300,261	269,993
Current assets	96,630	66,362	44,827	24,517
Current liabilities	136,844	136,844	26,760	26,760
Cash and bank balances	67,493	37,225	20,310	–
Borrowings <sup>(1)</sup>	727,690	727,690	124,066	134,024
Number of Shares ('000)	840,779	756,701	840,779	756,701
<b>Financial Ratios</b>				
Net assets per Share (S\$)	0.7846	0.8318	0.3571	0.3568
Net gearing <sup>(2)</sup>	47%	50%	24%	33%
Current ratio <sup>(3)</sup>	0.71	0.48	1.68	0.92

#### 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*

	<b>Group before Share Purchase (S\$'000)</b>	<b>Group after Share Purchase (S\$'000)</b>	<b>Company before Share Purchase (S\$'000)</b>	<b>Company after Share Purchase (S\$'000)</b>
<b>As at 31 December 2021</b>				
Shareholders' funds	659,714	625,242	300,261	265,789
Total equity	677,319	642,847	300,261	265,789
Current assets	96,630	62,158	44,827	24,517
Current liabilities	136,844	136,844	26,760	26,760
Cash and bank balances	67,493	33,021	20,310	–
Borrowings <sup>(1)</sup>	727,690	727,690	124,066	138,228
Number of Shares ('000)	840,779	756,701	840,779	756,701
<b>Financial Ratios</b>				
Net assets per Share (S\$)	0.7846	0.8263	0.3571	0.3512
Net gearing <sup>(2)</sup>	47%	51%	24%	34%
Current ratio <sup>(3)</sup>	0.71	0.45	1.68	0.92

**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.

4.7.5 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 2021) in the event the Share Purchase Mandate was to be carried out in full at any time during the proposed Permitted 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.

4.7.6 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 FY2021 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



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Shares (excluding Treasury Shares and subsidiary holdings, if any) as at the date the Share 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. As mentioned above, the Company is not permitted to hold Treasury Shares.

- 4.7.7 To the best of the knowledge of the Directors, and having made all reasonable enquiries, as at the Latest Practicable Date, none of the Directors nor any of their close associates has a present intention, in the event that the proposed Share Purchase Mandate is approved by Shareholders, to sell Shares to the Company.
- 4.7.8 The Directors have undertaken to the HKSE that the power of the Company to make Share Purchases pursuant to the proposed Share Purchase Mandate, if approved, shall be exercised in accordance with the HK Listing Rules, and the laws of Singapore, being the jurisdiction in which the Company is incorporated.
- 4.7.9 As at the Latest Practicable Date, there is no core connected person of the Company that has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him to the Company, in the event that the Company is authorised to make Share Purchases.
- 4.7.10 The highest and lowest prices per Share at which the Shares have traded on the HKSE, respectively, during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest Price (HK\$)</b>	<b>Lowest Price (HK\$)</b>
<b>2021</b>		
March	2.000	1.870
April	1.980	1.940
May	1.940	1.910
June	1.940	1.780
July	1.900	1.850
August	1.900	1.870
September	1.920	1.920
October	1.900	1.850
November	1.920	1.900
December	1.860	1.860
<b>2022</b>		
January	1.890	1.890
February	2.220	1.930
March (up to the Latest Practicable Date)	1.97	1.90

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### 4.8 Tax implications arising from Share Purchases

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.

### 4.9 Listing Rules

#### 4.9.1 Singapore Listing Rules

- (a) The Listing Manual specifies that an issuer must notify the SGX-ST of any On-Market Share Purchases not later than 9:00 am on the Market Day following the day on which the On-Market Share Purchase was made, and of any Off-Market Share Purchases not later than 9:00 am on the second Market Day after the close of acceptance of the offer for the Off-Market Share 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 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.
- (b) 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 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.
- (c) 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 259,454,499 Shares in the hands of Public Shareholders, representing approximately 30.86% of the total number of issued Shares excluding Treasury Shares (excluding preference

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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 175,376,637 Shares, representing approximately 23.18% of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities). It should be noted that the Company has no Treasury Shares, and is not permitted to hold Treasury Shares.

- (d) Based on the above analysis, the Company is of the view that there is a sufficient number of Shares in issue held by Public Shareholders, which would permit the Company to undertake purchases or acquisitions 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. However, the Company will not be able to exercise the Share Purchase Mandate to its full extent since it needs to comply with the minimum public float requirement under the HK Listing Rules. The Directors have no present intention to exercise the Share Purchase Mandate to such an extent, as it would result in the Company failing to comply with the public float requirement under Rule 8.08 of the HK Listing Rules.
- (e) 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.

### 4.9.2 HK Listing Rules

- (a) Pursuant to the HK Listing Rules, the Company shall ensure that after its purchase of Shares on any stock exchange, at least twenty five percent (25%) of its Shares will remain in the hands of the public.
- (b) In addition, under the HK Listing Rules, an issuer shall not purchase its shares on the HKSE at any time after inside information has come to its knowledge, until the information is made publicly available. In particular, during the period of one (1) month immediately preceding the earlier of: (a) the date of the board meeting (as such date is first notified to the HKSE in accordance with the HK Listing Rules) for the approval of the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and (b) the deadline for the issuer to announce its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules), and ending on the date of the results announcement, the issuer may not purchase its shares on the HKSE, unless the circumstances are exceptional.

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Further, an issuer shall not knowingly purchase its shares from a core connected person and a core connected person shall not knowingly sell shares to the issuer, on the HKSE.

- (c) 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 HKSE, cause market illiquidity or adversely affect the orderly trading of the Shares.

### 4.10 Take-over Code implications arising from Share Purchases

#### 4.10.1 Singapore Take-over Code Implications

- (a) 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 Singapore 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.
- (b) Under the Singapore Take-over Code, persons acting in concert or 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.
- (c) 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 Singapore Take-over Code.

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- (d) In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty percent (30%) or more, or, in the event that such Directors and their concert parties hold between thirty percent (30%) and fifty percent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one percent (1%) in any period of six (6) months.
- (e) Under Appendix 2 of the Singapore 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 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 a Shareholder need not abstain from voting in respect of the resolution renewing the Share Purchase Mandate unless so required under the Companies Act.
- (f) Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after the Share Purchase. For the purpose of the Singapore 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.
- (g) 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	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	Before Share Purchase % <sup>(1)</sup>	After Share Purchase % <sup>(2)</sup>
Directors							
Han Seng Juan <sup>(3)</sup>	33,877,600	4.03	433,703,626	51.58	467,581,226 <sup>(8)</sup>	55.61	61.79
Loh Kim Kang David <sup>(4)</sup>	37,986,350	4.52	425,956,126	50.66	463,942,476 <sup>(9)</sup>	55.18	61.31
Wong Kok Hoe <sup>(5)</sup>	10,000,000	1.19	–	–	10,000,000	1.19	1.32
Teo Peng Kwang <sup>(6)</sup>	63,723,330	7.58	–	–	63,723,330	7.58	8.42
Chandra Mohan s/o Rethnam	–	–	–	–	–	–	–

## LETTER FROM THE BOARD

	Direct Interest		Indirect/ Deemed Interest		Total Interest		
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	Before Share Purchase % <sup>(1)</sup>	After Share Purchase % <sup>(2)</sup>
Gn Hiang Meng <sup>(7)</sup>	–	–	247,500	0.03	247,500	0.03	0.03
Owi Kek Hean	–	–	–	–	–	–	–
Tan Poh Hong	–	–	–	–	–	–	–
Lee Wei Loon	–	–	–	–	–	–	–

**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 33,877,600 Shares held by Mr. Han, 5,898,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 2,370,700 Shares are registered in the name of UOB Kay Hian Private Limited, 3,239,000 Shares are registered in the name of Kim Eng Securities (Hong Kong) Limited, 9,026,000 Shares are registered in the name of UBS Securities (Hong Kong) Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 3,388,500 Shares are registered in the name of Maybank Kim Eng Securities Pte Ltd, 5,193,700 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd, 2,785,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited, 49,000 Shares are registered in the name of UOB Kay Hian (Hong Kong) Limited and 1,525,000 Shares are registered in his own name.

- (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.

Of the 37,986,350 Shares held by Mr. Loh, 15,837,450 Shares are registered in the name of UOB Kay Hian Private Limited, 1,700,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 14,903,900 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd, 4,000,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited, 1,345,000 Shares are registered in the name of Standard Chartered Bank (Hong Kong) 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 Bank Ltd, 7,356,916 Shares are registered in the name of Deutsche Bank, 96,250 Shares are registered in the name of United Overseas Bank Nominees Pte Ltd and 16,000,000 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd.
- (7) Gn Hiang Meng is deemed to have an interest in 247,500 Shares held by his spouse, Loo Bee Hoon.
- (8) Of these Shares, 21,246,300 Shares held by Mr. Han have been pledged to independent third party financial institution(s).
- (9) Of these Shares, 34,741,350 Shares held by Mr. Loh have been pledged to independent third party financial institution(s).

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### Substantial Shareholders' interests in Shares

	Direct Interest		Indirect/Deemed Interest		Total Interest		
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	Before Share Purchase % <sup>(1)</sup>	After Share Purchase % <sup>(2)</sup>
<b>Substantial Shareholders</b>							
Centurion Properties Pte Ltd <sup>(3)</sup>	425,756,126	50.64	–	–	425,756,126	50.64	56.26
Centurion Global Ltd <sup>(4)</sup>	–	–	425,756,126	50.64	425,756,126	50.64	56.26
Loh Kim Kang David <sup>(5)</sup>	37,986,350	4.52	425,956,126	50.66	463,942,476 <sup>(8)</sup>	55.18	61.31
Han Seng Juan <sup>(6)</sup>	33,877,600	4.03	433,703,626	51.58	467,581,226 <sup>(9)</sup>	55.61	61.79
Teo Peng Kwang <sup>(7)</sup>	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 and 405,756,126 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.

Of the 37,986,350 Shares held by Mr. Loh, 15,837,450 Shares are registered in the name of UOB Kay Hian Private Limited, 1,700,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 14,903,900 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd, 4,000,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited, 1,345,000 Shares are registered in the name of Standard Chartered Bank (Hong Kong) 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 33,877,600 Shares held by Mr. Han, 5,898,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 2,370,700 Shares are registered in the name of UOB Kay Hian Private Limited, 3,239,000 Shares are registered in the name of Kim Eng Securities (Hong Kong) Limited, 9,026,000 Shares are registered in the name of UBS Securities (Hong Kong) Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 3,388,500 Shares are registered in the name of Maybank Kim Eng Securities Pte Ltd, 5,193,700 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd, 2,785,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited, 49,000 Shares are registered in the name of UOB Kay Hian (Hong Kong) Limited and 1,525,000 Shares are registered in his own name.

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- (7) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Bank Ltd, 7,356,916 Shares are registered in the name of Deutsche Bank, 96,250 Shares are registered in the name of United Overseas Bank Nominees Pte Ltd and 16,000,000 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd.
- (8) Of these Shares, 34,741,350 Shares held by Mr. Loh have been pledged to independent third party financial institution(s).
- (9) Of these Shares, 21,246,300 Shares held by Mr. Han have been pledged to independent third party financial institution(s).
- (h) 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 505,767,576 Shares, representing approximately 60.15% 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 37,986,350 Shares representing approximately 4.52% and a deemed interest of 200,000 Shares (held by his spouse) representing approximately 0.02% and Mr. Han holds a direct interest of 33,877,600 Shares representing approximately 4.03% 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.
- (i) 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 Singapore Take-over Code.

### 4.10.2 HK Takeovers Code Implications

- (a) If, as a result of the repurchase of Shares by the Company pursuant to the Share Purchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the HK Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert should obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the HK Takeovers Code.
- (b) 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 (including Mr. Loh and Mr. Han) (collectively, the "**Concert Party Group**"), hold an aggregate of 505,767,576 Shares, representing approximately 60.15% 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



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interest of 37,986,350 Shares representing approximately 4.52% and a deemed interest of 200,000 Shares (held by his spouse) representing approximately 0.02% and Mr. Han holds a direct interest of 33,877,600 Shares representing approximately 4.03% 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.

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, to the best of the knowledge and belief of the Directors, would not give rise to an obligation to make a mandatory offer under the HK Takeovers Code.

- (c) The Directors are not aware of any consequences, which may arise under the HK Takeovers Code as a result of any repurchase made under the Share Purchase Mandate and under the HK Takeovers Code.
- (d) The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the HK Takeovers Code to make a mandatory offer.

4.10.3 Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

**4.10.4 Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Singapore Take-over Code and/or the HK Takeovers Code as a result of any Share Purchase should consult the Securities Industry Council and/or the SFC and/or their professional advisers at the earliest opportunity.**

### **4.11 Shares purchased during the previous 12 months**

4.11.1 For the period of 12 months prior to and including the Latest Practicable Date, the Company had not made any Share Purchase (whether on the SGX-ST and the HKSE or otherwise).

## **5. ABSTENTION FROM VOTING**

5.1.1 No Director or Substantial Shareholder of the Company is required to abstain from voting on any of the ordinary resolutions to be put to vote at the 2022 AGM.

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## LETTER FROM THE BOARD

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### 6. DIRECTORS' RECOMMENDATIONS

- 6.1 All of the Directors, other than Mr. Loh, Mr. Teo and Ms. Tan (who, by virtue of themselves being the retiring Directors, have abstained from making any recommendation in respect of their own respective proposed re-elections), are pleased to recommend the retiring Directors, details of whom are set out in Appendix to this Circular, for re-election at the 2022 AGM, and consider that the proposed re-election of the retiring Directors is in the interests of the Company and its Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the re-election of the retiring Directors, as set out in the notice of the 2022 AGM in this Circular.
- 6.2 The Directors unanimously consider that the proposed Share Issue Mandate and the proposed renewal of the Share Purchase Mandate are in the interests of the Company and its Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the Share Issue Mandate and the renewal of Share Purchase Mandate, as set out in the notice of the 2022 AGM in this Circular.

### 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

- 7.1 A notice convening the 2022 AGM is set out in pages 51 to 63 of this Circular. At the 2022 AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the retiring Directors, the Share Issue Mandate and the renewal of the Share Purchase Mandate. Pursuant to the Listing Manual and HK Listing Rules, the voting on the proposed ordinary resolutions at the 2022 AGM will be taken by way of poll.

#### 7.2 2022 AGM and Alternative Arrangements in light of COVID-19 Pandemic

- (a) The 2022 AGM is being convened and will be held (a) physically and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of Singapore for Singapore Shareholders; and (b) only by way of electronic means for Hong Kong Shareholders.
- (b) Voting will be conducted in real time via electronic means during the 2022 AGM for Shareholders and proxyholders attending the physical meeting in Singapore and attending the 2022 AGM by way of electronic means (both in Singapore and Hong Kong).
- (c) Alternative arrangements relating to, among others, (i) physical attendance at the 2022 AGM for Shareholders in Singapore, (ii) attendance at the 2022 AGM via electronic means (including arrangements by which the 2022 AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), (iii) submission of questions prior to, or "live" at, the 2022 AGM, (iv) addressing of substantial and relevant questions prior to and/or at the 2022 AGM and (v) voting (in real time via electronic means) by Shareholders (either personally or via appointment

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of proxy(ies) or through the appointment of the Chairman of the Meeting as proxy) at the 2022 AGM have been put in place and are set out in the notice of the 2022 AGM.

- (d) In view of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G, laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F, laws of Hong Kong), **Shareholders in Hong Kong shall not attend the 2022 AGM physically in person.**
- (e) A Shareholder in Singapore (whether individual or corporate) who does not wish to attend the physical meeting in Singapore or the 2022 AGM by way of electronic means may appoint the Chairman of the Meeting or any other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the 2022 AGM.
- (f) A Shareholder in Hong Kong (whether individual or corporate) who does not wish to attend the 2022 AGM by way of electronic means may appoint the Chairman of the Meeting or any other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the 2022 AGM.
- (g) In the appointment of the Chairman of the Meeting or any other person(s) as proxy(ies), Shareholders 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 by 10:00 am on 25 April 2022, being not less than 72 hours before the time appointed for holding the 2022 AGM, in the following manner:
  - (i) by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 (for Singapore Shareholders) or at the office of the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders); or
  - (ii) by submitting a scanned PDF copy via email to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg); or
  - (iii) by submitting an electronic format accessible on pre-registration website at <https://conveneagm.com/sg/centurioncorp>.
- (h) Investors holding Shares through the Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”) (“CPF/SRS Investors”) who wish to vote at the 2022 AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes (including their appointment as proxies) by 10:00 am on 19 April 2022, being at least seven (7) working days before the date of the 2022 AGM.

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## LETTER FROM THE BOARD

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Investors holding Shares through a clearing house (or its nominee(s)) or relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the 2022 AGM should approach the clearing house (or its nominee(s)) or their relevant intermediaries as soon as possible to submit their votes (including pre-submission of questions).

Completion and return of the Proxy Form by a Shareholder will not preclude him/her from attending (either in person or by way of electronic means) and voting at the 2022 AGM if he/she subsequently wishes to do so and at any adjournment thereof, provided that the Shareholder has pre-registered and his/her pre-registration to attend the 2022 AGM (either in person or by way of electronic means) has been verified and authenticated by the Company. 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 2022 AGM proceedings.

- (i) Please refer to the notice of the 2022 AGM for further details, including steps to be taken by Shareholders to ask questions and to participate in and vote at the 2022 AGM.

7.3 A Depositor shall not be regarded as a Shareholder entitled to attend the 2022 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 2022 AGM.

### **8. CLOSURE OF REGISTER OF MEMBERS IN HONG KONG**

In order to determine the entitlement of Shareholders to attend and vote at the 2022 AGM, the Hong Kong share transfer books and Hong Kong branch register of members of the Company will be closed from 25 April 2022 to 28 April 2022 (both days inclusive), during which period no transfer of Shares will be registered in Hong Kong. All Share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) no later than 4:30 pm on 22 April 2022.

For the purpose of determination of Shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company in respect of Shareholders' entitlement to attend and vote at the 2022 AGM, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) registers of members, must be submitted (a) no later than 5:00 pm on 8 April 2022 to the Singapore principal share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) and (b) no later than 4:30 pm on 8 April 2022 to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders), respectively.

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## LETTER FROM THE BOARD

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### 9. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Manual and the HK Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is complete and accurate in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement in this Circular misleading.

In accordance with the Listing Manual, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about (i) the proposed re-election of retiring Directors, (ii) the proposed Share Issue Mandate and (iii) the proposed renewal of 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 Circular misleading.

Where information in this Circular 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 Circular in its proper form and context.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by relevant authorities, 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 Circular up to and including the date of the 2022 AGM:

- (a) the Constitution;
- (b) the annual report of the Company and its Subsidiaries for FY2021; and
- (c) this Circular dated 25 March 2022.

Copies of the above-mentioned documents can also be accessed through the websites of the SGX-ST, the HKSE and the Company.

Yours faithfully

For and on behalf of the Board  
**Centurion Corporation Limited**

**Han Seng Juan**  
**Loh Kim Kang David**  
Joint Chairmen

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

**Supplemental Information on Directors Seeking Re-election at the 2022 AGM of the Company to be held on 28 April 2022 pursuant to the Listing Manual – Rule 720(6) and Appendix 7.4.1 and the HK Listing Rules – Rule 13.51(2).**

<b>Name of Director</b>	<b>Loh Kim Kang David</b>	<b>Teo Peng Kwang</b>	<b>Tan Poh Hong</b>
Date of Appointment	8 May 2015	8 May 2018	8 May 2018
Date of last re-appointment (if applicable)	25 April 2019	25 April 2019	25 April 2019
Age	58	62	63
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this re-election/appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has considered the Nominating Committee's recommendation and assessment of (a) the skills, experience, qualifications, contributions and participation at Board and/or Board Committee meetings of Mr. Loh Kim Kang David (" <b>Mr. Loh</b> ") and (b) the Board's present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group's operational and business needs, and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of (a) the skills, experience, contributions and participation at Board and/or Board Committee meetings of Mr. Teo Peng Kwang (" <b>Mr. Teo</b> ") and (b) the Board's present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group's operational and business needs, and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of (a) the skills, independence, experience, qualifications, contributions and participation at Board and/or Board Committee meetings of Ms. Tan Poh Hong (" <b>Ms. Tan</b> ") and (b) the Board's present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group's operational and business needs, and is satisfied that she will continue to contribute relevant knowledge, skills and experience to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive  Mr. Loh is responsible for the formulation of corporate and business strategies of the Company and leads the execution of strategic growth plans of the Group	Executive  Mr. Teo is presently responsible for the day-to-day operations and expansion of the Group's accommodation business. He also assists the Chief Executive Officer in the Group's growth and strategic planning.	Non-Executive and Independent
Job Title (e.g. Lead Independent Director, Audit Committee Chairman, Audit Committee Member etc.)	Executive Director  Joint Chairman of the Board  Chairman of the Executive Committee	Executive Director  Chief Operating Officer – Accommodation Business  Member of the Executive Committee	Independent Director  Member of the Nominating Committee and Remuneration Committee

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Loh Kim Kang David</b>	<b>Teo Peng Kwang</b>	<b>Tan Poh Hong</b>
Letter of Appointment	Mr. Loh has entered into a service contract with the Company for a fixed term of three (3) years commencing from 1 March 2021, which may be terminated in accordance with its terms.	Mr. Teo has entered into an employment contract with the Company as chief operating officer of the accommodation business of the Group for an initial term of three (3) years commencing from 1 August 2018 and will be automatically renewed annually, which may be terminated in accordance with its terms.	Ms. Tan has entered into a letter of appointment with the Company for a fixed term of three (3) years commencing from 8 May 2021, which may be terminated in accordance with its terms.
Remuneration (subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting)	<p>Pursuant to the service contract, Mr. Loh is entitled to a director's fee subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting. In addition, as an Executive Director, Mr. Loh is entitled to a variable remuneration of not more than S\$300,000 per annum, the final amount of which for each financial year is to be determined annually by the Remuneration Committee and approved by the Board with reference to, among other things, Mr. Loh's scope of works, his performance and that of the Group. Save as disclosed above, Mr. Loh is not entitled to any other emolument.</p> <p>FY 2021: Director's fee of S\$31,450.</p>	<p>Pursuant to the employment contract, Mr. Teo is entitled to a director's fee subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting. In addition, as Executive Director and the Chief Operating Officer – Accommodation Business of the Group, he is entitled to a monthly salary of S\$31,217, together with incentive bonus based on the profits earned by the Group and such management bonus and other benefits (amounted to S\$812,000 for FY2021) as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.</p> <p>Saved as disclosed above, Mr. Teo is not entitled to any other emolument.</p> <p>FY 2021: Director's fee of S\$8,500.</p>	<p>Pursuant to the letter of appointment, Ms. Tan is entitled to a director's fee subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting. Save for the director's fee, Ms. Tan is not expected to receive any other remuneration for holding office as an Independent Non-executive Director.</p> <p>FY 2021: Director's fee of S\$52,275.</p>
Professional qualifications	Bachelor of Science – University of Oregon	Primary school education – River Valley Primary School	<p>Bachelor of Science (Honours) in Estate Management – National University of Singapore</p> <p>Master of Business Administration (with Distinction) – New York University</p>

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

Name of Director	Loh Kim Kang David	Teo Peng Kwang	Tan Poh Hong
<p>Working experience and occupation(s) during the past 10 years</p>	<p><b>April 2008 – Present:</b> Principal and Director of Centurion Global Ltd, a controlling shareholder of the Company</p> <p><b>May 2015 – Present:</b> Mr. Loh was appointed as a Non-Executive Director on 8 May 2015 and re-designated as an Executive Director of the Company on 1 March 2021. Mr. Loh is also Joint Chairman of the Board, since 13 November 2019.</p>	<p>Mr. Teo has over 30 years of development and management experience in the property and workers accommodation business.</p> <p><b>October 2012 – June 2015:</b> President of the Dormitory Association of Singapore Limited</p> <p><b>July 2015 – July 2021:</b> Vice President of the Dormitory Association of Singapore Limited</p> <p><b>November 2014 – July 2020:</b> Independent Trustee of the Board of Trustees for the Migrant Workers’ Assistance Fund</p> <p><b>May 2018 – Present:</b> Director of Kelvin &amp; Elvin Investment Pte. Ltd.</p> <p><b>2007 – Present:</b> Mr. Teo joined in 2007 as an executive director of Westlite Dormitory (Toh Guan) Pte. Ltd. (formerly known as Centurion Dormitory (Westlite) Pte. Ltd.), one of the Group’s subsidiaries acquired in 2011.</p> <p>Mr. Teo has been the Chief Operating Officer of the Group’s accommodation business since August 2011. He oversees the day-to-day operations and expansion of the Group’s accommodation business and assists in the Group’s growth and strategic planning.</p> <p>Mr. Teo has also been appointed as a director of various subsidiaries of the Company since 1 October 2014.</p> <p>Mr. Teo was appointed an Executive Director of the Company on 8 May 2018.</p>	<p><b>September 2004 – March 2009:</b> Deputy Chief Executive Officer of the Housing and Development Board (“HDB”)</p> <p><b>May 2009 – September 2017:</b> Chief Executive Officer of Agri-Food &amp; Veterinary Authority of Singapore (“AVA”). Ms. Tan was responsible for the implementation of the organisation’s policies and strategies.</p> <p><b>March 2018 – April 2021:</b> Director on the board of Barramundi Asia Pte Ltd.</p> <p><b>January 2018 – Present:</b> Independent director of Sheng Siong Group Ltd, a company incorporated in the Republic of Singapore which shares are listed on the Mainboard of the SGX-ST.</p> <p><b>July 2018 – Present:</b> Independent director of AnnAik Limited, a company incorporated in the Republic of Singapore which shares are listed on the Catalist Board of the SGX-ST.</p> <p><b>April 2019 – Present:</b> Independent director of VICOM Group Ltd, a company listed on the Mainboard of SGX-ST</p> <p><b>October 2019 – Present:</b> Director of Jilin Food Zone Pte Ltd</p> <p><b>October 2020 – Present:</b> Independent director of APAC Realty Limited, a company listed on the Mainboard of SGX-ST</p> <p><b>May 2021 – Present:</b> Independent director of OTS Holdings Limited, a company listed on the Catalist Board of SGX-ST</p> <p><b>May 2018 – Present:</b> Independent non-executive director of the Company</p>



**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

Name of Director	Loh Kim Kang David	Teo Peng Kwang	Tan Poh Hong
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	<p>Yes</p> <p>Direct interest in 37,986,350 ordinary shares in the Company.</p> <p>Deemed interest in 425,756,126 ordinary shares in the Company held by Centurion Properties Pte. Ltd., a wholly owned subsidiary of Centurion Global Ltd. Mr. Loh holds a 50% shareholding interest in Centurion Global Ltd.</p> <p>Deemed interest in 200,000 ordinary shares in the Company held by his spouse, Wong Wan Pei.</p> <p>Mr. Loh, who by virtue of his individual interest of not less than 20% of the issued share capital of the Company, is deemed to have an interest in the shares of the subsidiaries held by the Company.</p> <p>Direct interest in the fixed rate notes due 2024 issued by the Company of an aggregate principal amount of S\$500,000.</p>	<p>Yes</p> <p>Direct interest in 63,723,330 ordinary shares in the Company.</p> <p>Direct interest in the fixed rate notes due 2024 issued by the Company of an aggregate principal amount of S\$3,000,000.</p>	<p>No</p>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Yes</p> <p>Mr. Loh (Executive Director, Joint Chairman of the Board and a controlling shareholder of the Company) is the maternal cousin of Mr. Han Seng Juan (“<b>Mr. Han</b>”) (Non-Executive Director, Joint Chairman of the Board and a controlling shareholder of the Company).</p> <p>Mr. Loh is a Principal and Director of Centurion Global Ltd, the shares of which are held in equal proportions by each of Mr. Loh and Mr. Han. Both Centurion Global Ltd and Centurion Properties Pte. Ltd. (a wholly-owned subsidiary of Centurion Global Ltd) are controlling shareholders of the Company.</p>	<p>No</p>	<p>No</p>

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Loh Kim Kang David</b>	<b>Teo Peng Kwang</b>	<b>Tan Poh Hong</b>
Any relationships with any senior management or controlling shareholders of the Company	No such relationship except as disclosed above	No	No
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual has been submitted to the listed issuer	Yes	Yes	Yes
<b>Other Principal Commitments<sup>1</sup> Including Directorships</b>			
Past (for the last 5 years)	None	Other principal commitments including directorships: <ul style="list-style-type: none"> <li>• Director of Cuprina Pte. Ltd.</li> <li>• Vice President of the Dormitory Association of Singapore Limited</li> </ul>	Other principal commitments including directorships: <ul style="list-style-type: none"> <li>• Director of Barramundi Asia Pte Ltd</li> <li>• Director of Agri-Food Technologies Pte Ltd</li> </ul>

<sup>1</sup> “Principal Commitments” has the same meaning as defined in the Code of Corporate Governance 2018 of Singapore.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Loh Kim Kang David</b>	<b>Teo Peng Kwang</b>	<b>Tan Poh Hong</b>
Present	Other principal commitments including directorships: <ul style="list-style-type: none"> <li>• Centurion Global Ltd</li> <li>• Cape Incorporation Limited</li> <li>• Centurion Management and Consultancy Services Pte Ltd</li> <li>• Centurion Private Equity Ltd</li> <li>• Centurion US Student Housing Fund</li> <li>• Dloh Strategic Development Pte. Ltd.</li> <li>• Luxnovo Asia Ltd</li> <li>• Ohmyhome Pte Ltd</li> <li>• PC Portfolio Pte. Ltd.</li> <li>• Vienna Management Ltd.</li> </ul>	Other principal commitments including directorships: <ul style="list-style-type: none"> <li>• Kelvin &amp; Elvin Investment Pte Ltd</li> </ul>	Other listed companies: <ul style="list-style-type: none"> <li>• Sheng Siong Group Ltd (SGX-ST Stock Code: OV8), Independent Director</li> <li>• AnnAik Limited (SGX-ST Stock Code: A52.SI), Independent Director</li> <li>• VICOM Ltd. (SGX-ST Stock Code: V01), Independent Director</li> <li>• APAC Realty Limited (SGX-ST Stock Code: CLN), Independent Director</li> <li>• OTS Holdings Limited (SGX-ST Stock Code: OTS), Independent Director</li> </ul> <p>Other principal commitments including directorships:</p> <ul style="list-style-type: none"> <li>• Director of Jilin Food Zone Pte Ltd</li> </ul>
Directorships held in the last 3 years in public companies the securities of which are listed on any securities market in Singapore, Hong Kong or overseas	No such position held save as disclosed above	No such position held save as disclosed above	No such position held save as disclosed above
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</b>			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

Name of Director	Loh Kim Kang David	Teo Peng Kwang	Tan Poh Hong
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Loh Kim Kang David</b>	<b>Teo Peng Kwang</b>	<b>Tan Poh Hong</b>
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	Yes  Mr. Teo had in the early 1980s been fined for engaging in gambling related activities.	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Loh Kim Kang David</b>	<b>Teo Peng Kwang</b>	<b>Tan Poh Hong</b>
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	Yes.  Please refer to Annex B, Part A.	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	Yes.  Please refer to Annex B, Part A.	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Loh Kim Kang David</b>	<b>Teo Peng Kwang</b>	<b>Tan Poh Hong</b>
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes.  Please refer to Annex B, Part A.	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?			

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

Name of Director	Loh Kim Kang David	Teo Peng Kwang	Tan Poh Hong
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes.  Please refer to Annex B, Part B.	No
Companies which were dissolved or struck off during the period when he/she was one of its directors or within 12 months after his/her ceasing to act as one of its directors	Yes.  Please refer to Annex A.	Yes.  Please refer to Annex B, Part A.	No
Save as disclosed above, whether there is any information which is discloseable pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the HK Listing Rules	No	No	No

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Loh and Mr. Teo as executive Directors, and re-election of Ms. Tan as independent non-executive Director.



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**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION  
AT THE ANNUAL GENERAL MEETING**

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**Annex A**

Mr. Loh was a director of the following companies incorporated in Singapore, which were dissolved or struck off with details as follows:

<b>Name of company</b>	<b>Nature of business</b>	<b>Date of dissolution</b>	<b>Means of dissolution</b>	<b>Reason of dissolution</b>
Calrisk Venture Pte. Ltd	Food and beverage service company	11 May 2004	Struck off	Cessation of business
SW Alliance Pte. Ltd.	Investment holding company	10 May 2010	Struck off	Cessation of business

Mr. Loh confirmed that there is no wrongful act on his part leading to the above dissolution of the companies and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the companies. The companies were solvent at the time of dissolution and/or deregistration.

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## APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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### Annex B

#### Part A

Mr. Teo had been a director of five (5) Singapore – incorporated companies that had failed to file their annual returns and to hold their annual general meetings in accordance with the timelines prescribed by the Act (the “**Affected Companies**”). Mr. Teo was a financial investor in the Affected Companies and was not involved in the day to day management and operations of these companies. Sometime in or around the late 1990s to the early 2000s, ACRA had issued various summonses against Mr. Teo, being a director of the Affected Companies, in respect of non-compliance by the Affected Companies of their filing obligations under the Act. Mr. Teo pleaded guilty to the offences and was fined accordingly. As a result of the offences, the Registrar of Companies and Businesses had pursuant to a letter dated 11 April 2002 disqualified Mr. Teo from acting as a director pursuant to Section 155 of the Act. The period of disqualification under Section 155 of the Act is five (5) years after the offender has last been adjudged guilty of the relevant offence leading to the disqualification.

Pursuant to such disqualification, Mr. Teo took steps to resign from the Singapore-incorporated companies in which he was a director. However, he had inadvertently failed to resign from his directorship in three (3) companies. Two (2) of these companies were subsequently struck off the register of companies. Sometime in or around 2005, Mr. Teo received an ACRA summons in respect of the non-compliance by the third company of its filing obligations under the Act. Mr. Teo pleaded guilty to the offence and was fined. He subsequently resigned as a director of such company in late 2005. From 2006 through 2010, Mr. Teo assumed directorships in various other Singapore incorporated companies. Due to Mr. Teo’s previous offences mentioned above, and the disqualification imposed by the Registrar of Companies and Businesses pursuant to Section 155 of the Act in 2002, such new directorships taken up by Mr. Teo during the period of restriction might have been in breach of Section 155 of the Act.

In July 2011, Mr. Teo, through his solicitors, obtained written confirmation from ACRA that he appeared to have indeed breached Section 155 of the Act. However, ACRA decided to not to proceed with prosecution action against Mr. Teo, but was instead given a written notice warning that he should not accept any directorship whilst disqualified.

In a letter from ACRA, ACRA had also confirmed that its records showed Mr. Teo did not hold any directorships then, and further confirmed that Mr. Teo was no longer disqualified, as appeared to be the case from the facts disclosed, he may accept new appointments as directors in either private and/or public companies.

Mr. Teo was formerly a director of a Singapore-incorporated company that was fined for failing to comply with the conditions of the work pass issued to one of its employees by failing to ensure that such employee was under its direct employment. Mr. Teo was not charged or fined in connection with the incident.

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## APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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Despite the above, having considered Mr. Teo’s performance and contribution to the growth of the dormitory business of the Group, the Board is of the view that Mr. Teo has the requisite experience and capabilities to continue to assume the responsibilities as an executive Director.

### **Part B**

Mr. Teo had received a letter (“**Letter**”) dated 4 August 2020 from the Monetary Authority of Singapore (“**MAS**”) informing that he had failed to notify the Company of a change in his interest in securities of the Company on a timely basis, as required under Section 133 of the Securities and Futures Act 2001 of Singapore (“**SFA**”), in respect of the notification of change in interest by director in respect of interests in securities provided by Mr. Teo to the Company on 12 November 2019.

The MAS stated in the Letter that it would not take further regulatory action in respect of this incident but reminded Mr. Teo of his obligation to comply with Section 133 of the SFA and other applicable laws and regulations at all times. It was further stated that the MAS may take this incident into account when considering actions to be taken against him for any future violations of the applicable laws and regulatory requirements.

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## NOTICE OF ANNUAL GENERAL MEETING

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### CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

*(Incorporated in the Republic of Singapore with limited liability)*

*(Co. Reg. No.: 198401088W)*

**(SGX Stock Code: OU8)**

**(SEHK Stock Code: 6090)**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM” or “Meeting”) of **CENTURION CORPORATION LIMITED** (the “Company”) will be held: (a) in Singapore, at Canning Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 and by way of electronic means (for Singapore shareholders); and (b) in Hong Kong, only by way of electronic means (for Hong Kong shareholders) on 28 April 2022 (Thursday) at 10:00 am for the following purposes:

#### AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2021 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2021. **(Resolution 2)**
3. To re-elect the following Directors retiring by rotation pursuant to Regulation 89 of the Company’s Constitution:
  - (a) Mr. Loh Kim Kang David  
*[See Explanatory Note (i)]* **(Resolution 3)**
  - (b) Mr. Teo Peng Kwang  
*[See Explanatory Note (ii)]* **(Resolution 4)**
  - (c) Ms. Tan Poh Hong  
*[See Explanatory Note (iii)]* **(Resolution 5)**
4. To approve the payment of Directors’ fees of up to S\$492,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears (FY2021: up to S\$422,875).  
*[See Explanatory Note (iv)]* **(Resolution 6)**

\* for identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

#### 7. Share Issue Mandate

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the Listing Rules of the SEHK for the time being in force (unless such compliance has been waived by the SGX-ST and SEHK) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

*[See Explanatory Note (v)]*

**(Resolution 8)**

### 8. **Renewal of Share Purchase Mandate**

“That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:
  - (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or

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## NOTICE OF ANNUAL GENERAL MEETING

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(ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, Listing Manual of the SGX-ST and Listing Rules of the SEHK, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held; or

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

(c) for the purpose of this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and

(ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

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## NOTICE OF ANNUAL GENERAL MEETING

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where:

“**Average Closing Price**” means the average of the closing market prices of a share of the Company over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share 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 purchase is made;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he may think fit, which is allowable under the Companies Act, Listing Manual of the SGX-ST and the Listing Rules of the SEHK; and
- (e) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

*[See Explanatory Note (vi)]*

**(Resolution 9)**

By Order of the Board

**Hazel Chia Luang Chew**

**Juliana Tan Beng Hwee**

Company Secretaries

Singapore, 25 March 2022

Headquarters and  
Principal Place of Business  
45 Ubi Road 1 #05-01  
Singapore 408696

Principal Place of Business in Hong Kong  
Room 5705, 57th floor  
The Center, 99 Queen’s Road Central, Hong Kong



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### Explanatory Notes:

- (i) Ordinary Resolution 3 is to re-elect Mr. Loh Kim Kang David (“**Mr. Loh**”) as an Executive Director of the Company. Mr. Loh will, upon re-election, remain as Executive Director, Joint Chairman of the Board and Chairman of the Executive Committee. He is a controlling shareholder of the Company. Save as disclosed in the Company’s Annual Report and the circular to shareholders accompanying this Notice of AGM (the “**Circular**”), there are no relationships (including immediate family relationships) between Mr. Loh and the other Directors, substantial shareholder of the Company or the Company.
- (ii) Ordinary Resolution 4 is to re-elect Mr. Teo Peng Kwang (“**Mr. Teo**”) as an Executive Director of the Company. Mr. Teo will, upon re-election, remain as Executive Director and a member of the Executive Committee. He is also the Chief Operating Officer – Accommodation Business and a substantial shareholder of the Company. There are no relationships (including immediate family relationships) between Mr. Teo and the other Directors, substantial shareholders of the Company or the Company.
- (iii) Ordinary Resolution 5 is to re-elect Ms. Tan Poh Hong (“**Ms. Tan**”) as an Independent Non-Executive Director of the Company. Ms. Tan will, upon re-election, remain as Independent Non-Executive Director and a member of the Nominating Committee and the Remuneration Committee. She is considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK. There are no relationships (including immediate family relationships) between Ms. Tan and the other Directors, substantial shareholders of the Company or the Company.
- (iv) Ordinary Resolution 6 is to approve the payment of Directors’ fees of up to S\$492,000 for the financial year ending 31 December 2022 (“**FY2022**”), to be paid quarterly in arrears.

At the last AGM of the Company, shareholders’ approval was sought and obtained for the payment of a reduced aggregate sum of up to S\$422,875 as Directors’ fees for the financial year ended 31 December 2021 (“**FY2021**”), after taking into account the voluntary 15% reduction in Directors’ fees for FY2021, as part of the Company’s measures to strengthen cash flow management and controls to conserve cash in view of the uncertainty amidst the COVID-19 pandemic and continued challenges ahead, which was subject to review at the end of FY2021. The aggregate amount of Directors’ fees paid to the Directors for FY2021 was S\$422,875.

As announced by the Company on 24 February 2022, in light of the Group’s improved performance for FY2021, the Remuneration Committee has recommended and the Board has approved the reinstatement of the salaries of the senior management staff of the Group in Singapore, which had been cut since 1 May 2020, with effect from 1 January 2022. Further, the voluntary 15% reduction in Directors’ fees (“**Fee Reduction**”) to cease with effect from 1 January 2022 in line with the cessation of the salary cut of the senior management staff of the Group in Singapore. Accordingly, the Directors’ fees for FY2022 will be reinstated to the same level as Directors’ fees before the Fee Reduction.

The proposed Directors’ fees of up to S\$492,000 for FY2022 factors in the cessation of the voluntary 15% reduction in Directors’ fees with effect from 1 January 2022.

Ordinary Resolution 6, if passed, will authorise the Company to make payment of fees to the Directors (including fees payable to members of the various Board Committees) for FY2022 on a quarterly basis in arrears, for their services rendered during the course of the financial year. This will facilitate Directors’ compensation for services rendered in a more timely manner.

- (v) Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM to issue shares and/or to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.
- (vi) Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM to purchase issued ordinary shares of the Company by way of On-Market Share Purchase or Off-Market Share Purchase of not exceeding in aggregate the Prescribed Limit at the Maximum Price in accordance with the terms and conditions set out in the Circular, the Companies Act, the Listing Manual of the SGX-ST and the Listing Rules of the SEHK.

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The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance its purchase or acquisition of shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on whether the shares are purchased or acquired out of capital or profits, the number of shares purchased or acquired and the price at which such shares are purchased or acquired.

The financial effects of the purchase or acquisition of such shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for FY2021 based on these assumptions are set out in paragraph 4.7 of the Circular.

Please refer to the Circular for details.

\* *Information on the Directors who are proposed to be re-elected can be found under the section entitled "Board of Directors" in the Annual Report 2021 and also in the Circular.*

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### IMPORTANT NOTICE ON THE FORTHCOMING AGM ARRANGEMENTS IN LIGHT OF COVID-19 PANDEMIC

The AGM is being convened, and will be held (a) physically and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of Singapore (for shareholders in Singapore); and (b) only by way of electronic means (for shareholders in Hong Kong).

Voting will be conducted in real time via electronic means during the forthcoming AGM for shareholders and proxyholders attending the physical meeting in Singapore and attending the AGM by way of electronic means (both in Singapore and Hong Kong).

This notice sets out the Company's arrangements relating to, among others, (i) physical attendance at the AGM for shareholders in Singapore, (ii) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), (iii) submission of questions prior to, or "live" at, the AGM, (iv) addressing of substantial and relevant questions prior to and/or at the AGM and (v) voting (in real time via electronic means) by shareholders (either personally or via appointment of proxy(ies) or through the appointment of the Chairman of the Meeting as proxy).

#### Notes:

##### 1. Attendance and Pre-Registration

- (a) In Singapore, due to current restrictions arising from the COVID-19 pandemic and to minimise physical interactions and COVID-19 transmission risk, the number of attendees allowed to attend the physical meeting in Singapore ("**Physical Meeting**") will be kept at 100 persons and the Directors shall determine such number of shareholders attending the Physical Meeting in compliance with the Ministry of Health ("**MOH**") advisory. Shareholders in Singapore can also choose to attend the AGM by way of electronic means (via live audio-visual webcast or live audio-only stream) ("**Virtual Meeting**").
- (b) In Hong Kong, due to recent development of the COVID-19 pandemic, shareholders shall NOT attend the AGM physically in person. Shareholders in Hong Kong can only attend the Virtual Meeting.
- (c) Pre-registration

Members of the Company ("**Shareholders**" or "**Members**") (including investors holding shares through the Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**")) who wish to participate in the Virtual Meeting or attend the Physical Meeting **MUST pre-register online** (the "**Pre-Registration**") at the URL: <https://conveneagm.com/sg/centurioncorp> **by 10:00 am on 25 April 2022** ("**Registration Cut-off Time**") to enable the Company to verify their status as Shareholders.

Shareholders who are appointing any persons(s) (other than the Chairman of the Meeting) as his/her/its proxy(ies) to attend the Physical Meeting or the Virtual Meeting on his/her/its behalf should inform his/her/its proxy(ies) to pre-register online and specify his/her/their intention to attend the Physical Meeting or the Virtual Meeting, as the case may be, at the URL: <https://conveneagm.com/sg/centurioncorp> **by the Registration Cut-off Time**, failing which the appointment shall be invalid.

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Following successful verification:

- (i) Authenticated Shareholders and proxyholders who are successful in the Pre-Registration to attend the Physical Meeting or Virtual Meeting will receive a confirmation email from the Company by 26 April 2022 (“**Confirmation Email**”) via the email address provided during the online Pre-Registration or as indicated in the instrument appointing a proxy or proxies (“**Proxy Form**”).
- (ii) Authenticated Shareholders and proxyholders who are unsuccessful in the Pre-Registration to attend the Physical Meeting will receive the Confirmation Email for Virtual Meeting from the Company by 26 April 2022 to attend the Virtual Meeting through the following:
  - (a) watching the live streaming of the AGM proceedings via the login credentials created during Pre-Registration or login with their Singpass account; or
  - (b) observing the AGM proceedings by dialling in to the telephone number provided in the Confirmation Email.

Due to limited number of physical seats available at the AGM venue, in compliance with MOH advisory, selection of attendees to attend the Physical Meeting will be on a first come first served basis and the Company reserves the right to select verified pre-registered Shareholders and proxyholders to attend the AGM in person.

For Shareholders and proxyholders who have registered by the Registration Cut-off Time but do not receive the Confirmation Email for Physical Meeting or Virtual Meeting, as the case may be, by 26 April 2022, please email to: [support@conveneagm.com](mailto:support@conveneagm.com) as soon as possible.

If you have any queries on above procedures in Pre-Registration for the Physical Meeting or Virtual Meeting, please email to: [support@conveneagm.com](mailto:support@conveneagm.com) or call the Singapore toll-free telephone number +65 6856 7330.

Shareholders and proxyholders must not forward the above-mentioned login credentials or telephone number to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Virtual Meeting.

- (d) Investors holding shares through Relevant Intermediaries (other than CPF/SRS Investors) – Pre-registration for attending AGM (including pre-submission of questions)

Investors holding shares through relevant intermediaries (other than CPF/SRS Investors) will not be able to pre-register for the Virtual Meeting or Physical Meeting directly with the Company. Such investors who wish to attend/participate in the Virtual Meeting or Physical Meeting (including pre-submission of questions) should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the relevant intermediaries to make the necessary arrangements to pre-register.

**NOTE: DUE TO THE CAPACITY LIMIT RESTRICTIONS, THE COMPANY WILL NOT ACCEPT ANY PHYSICAL ATTENDANCE BY SHAREHOLDERS AND PROXYHOLDERS AT THE AGM VENUE IN SINGAPORE WITHOUT PRE-REGISTRATION OR WHO ARE UNSUCCESSFUL IN THE PRE-REGISTRATION TO ATTEND THE PHYSICAL MEETING.**

### 2. Questions Relating to the Agenda of the AGM

- (a) Submitting questions in advance of the AGM

Shareholders who have any questions in relation to the items of the agenda of the AGM can submit questions in advance, by 12 April 2022, via any of the following options:

- (i) Annex your questions to your Proxy Forms (if submitted by post or email).
- (ii) Submit your questions during the Pre-Registration process at the URL: <https://conveneagm.com/sg/centurioncorp>.
- (iii) Email your questions with your name and identification number (for Singapore Shareholders)/your name and address (for Hong Kong Shareholders) to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg).

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(b) Submitting questions during the AGM

- (i) Shareholders and proxyholders who have pre-registered and are verified to attend the Virtual Meeting or the Physical Meeting will be able to ask questions in relation to the items of the agenda of the AGM during the AGM proceedings.
- (ii) Attendees of the Virtual Meeting can either submit text-based questions via the Live Webcast by clicking the “Ask a Question” feature or click the “Queue for Video call” to speak via the Live Webcast. Questions will be answered during the AGM.

- (c) The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the AGM by 20 April 2022 and/or during the AGM proceedings. Such questions from Shareholders and responses from the Company will be published on the Company’s website and on the websites of the SGX-ST and the SEHK. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

3. **Voting (in real time via electronic means) by Shareholders (either personally or via appointment of proxy(ies) or through the appointment of the Chairman of the Meeting as proxy)**

- (a) Pursuant to Regulation 59 of the Company’s Constitution, all resolutions to be put to vote at the AGM (and at any adjournment thereof) shall be decided by way of poll as required by the Listing Manual of SGX-ST and the Listing Rules of SEHK.
- (b) Voting on all resolutions to be tabled for approval at the forthcoming AGM will be conducted in real time via electronic means during the AGM for Shareholders and proxyholders attending the Physical Meeting (in Singapore) or attending the AGM by way of electronic means (both in Singapore and Hong Kong).

It is important for Shareholders and proxyholders to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and proxyholders will be required to log-in via the e-mail address provided during Pre-Registration or as indicated in the Proxy Form.

- (c) A Shareholder in Singapore (whether individual or corporate) who does not wish to attend the Physical Meeting or the Virtual Meeting may appoint the Chairman of the Meeting or any other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM.
- (d) A Shareholder in Hong Kong (whether individual or corporate) who does not wish to attend the Virtual Meeting may appoint the Chairman of the Meeting or any other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM.
- (e) In the appointment of the Chairman of the Meeting or any other person(s) as proxy(ies), Shareholders must give specific instructions as to voting, or abstentions from voting, in respect of each of the resolutions in the Proxy Form, failing which the proxy(ies), or the Chairman of the Meeting as proxy, will vote or abstain from voting at his/her/their discretion.
- (f)
  - (i) A Member who is not a relevant intermediary or a clearing house (or its nominee(s)) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM.
  - (ii) A Member who is a relevant intermediary or a clearing house (or its nominee(s)) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.
  - (iii) **“Relevant Intermediary”** has the meaning ascribed to it in Section 181 of the Companies Act.
- (g) If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
- (h) A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.

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### Investors holding shares through Relevant Intermediaries (including CPF/SRS Investors)

- (i) The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
- (j) CPF/SRS Investors who wish to vote at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes (including their appointment as proxies) by **10:00 am on 19 April 2022**, being at least seven (7) working days before the date of the AGM.
- (k) Investors holding shares through a clearing house (or its nominee(s)) or relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the AGM should approach the clearing house (or its nominee(s)) or their relevant intermediaries as soon as possible to submit their votes.
- (l) Submission of Proxy Form

The Proxy Form appointing the Chairman of the Meeting or any other person(s) as proxy(ies), duly completed and signed, must be submitted to the Company no later than **10:00 am on 25 April 2022**, being not less than 72 hours before the time appointed for holding the AGM, in the following manner:

- (i) by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 (“**Registered Office Address**”) (for Singapore Shareholders) or at the office of the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (for Hong Kong Shareholders); or
- (ii) by submitting a scanned PDF copy via email to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg); or
- (iii) by submitting an electronic format accessible on the Pre-Registration website at <https://conveneagm.com/sg/centurioncorp>,

failing which the instrument may be treated as invalid.

- (m) Completion and return of the Proxy Form by a Shareholder will not preclude him/her from attending (either in person or by way of electronic means) and voting at the AGM if he/she subsequently wishes to do so, and at any adjournment thereof, provided that the Shareholder has pre-registered and his/her Pre-Registration to attend the AGM (either in person or by way of electronic means) has been verified and authenticated by the Company. 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.

#### 4. **Precautionary measures to minimise the risk of COVID-19 transmission for Physical Meeting in Singapore**

In view of the COVID-19 situation, and to better protect the safety and health of the Shareholders and other participants attending the Physical Meeting, the Company will implement the following precautionary measures/steps at the AGM venue in Singapore:

- (a) All attendees attending the Physical Meeting must be fully vaccinated, recovered from the COVID-19 within the past 180 days, or medically ineligible for vaccines under the National Vaccination Programme, and will be required to check-in using SafeEntry and undergo a temperature check before entering the AGM venue for the Physical Meeting.
- (b) Any person returning a temperature reading at or above 37.5°C when undergoing a temperature check will not be permitted to attend the Physical Meeting.
- (c) Any person who has a fever or exhibiting flu-like symptoms or is subject to any Singapore Government prescribed quarantine or stay-home notice will not be given access to the AGM venue in Singapore.
- (d) Every person attending the Physical Meeting will be required to wear a surgical or equivalent face mask throughout the Physical Meeting.
- (e) All attendees must maintain at least one (1) metre safe distancing between individual attendees at all times. Seats will be spaced at least one (1) metre apart.

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- (f) Shareholders and proxyholders who received the Confirmation Email for Physical Meeting but who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting.
- (g) Shareholders and proxyholders who received the Confirmation Email for Physical Meeting are also advised to arrive at the Physical Meeting early, as the measures mentioned above may cause delay in the registration process.
- (h) No distribution of corporate gift and no refreshment will be served at the Physical Meeting.

The Company seeks the understanding and co-operation of all Shareholders (including proxyholders) to safeguard public health and safety and minimise the risk of community spread of COVID-19.

The Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to Shareholders/proxyholders and others attending the Physical Meeting.

### 5. Closure of Register of Members in Hong Kong

The Hong Kong branch share register will be closed from 25 April 2022 to 28 April 2022, both days inclusive, during which period no transfer of shares will be registered in Hong Kong, for determining the entitlement of Shareholders to attend and vote at the AGM. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 pm on 22 April 2022.

### 6. Despatch of documents and access to documents or information relating to the AGM

- (a) Printed copies of this Notice of AGM together with the Proxy Form have been sent to Shareholders. These documents are also available for download from the Company's website at the URL: [www.centurioncorp.com.sg](http://www.centurioncorp.com.sg) or, the website of the SGX-ST or, the website of the SEHK.
- (b) The Annual Report 2021 and Circular to Shareholders dated 25 March 2022 have been published on the Company's website ([www.centurioncorp.com.sg](http://www.centurioncorp.com.sg)) and on the websites of the SGX-ST ([www.sgx.com](http://www.sgx.com)) and the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)).
- (c) Printed copies of the Annual Report 2021 and Circular to Shareholders dated 25 March 2022 will be despatched to Shareholders in Hong Kong and made available to Shareholders in Singapore upon request. Shareholders in Singapore could download the Request Form ("RF") from the Company's website at URL: [https://centurion.listedcompany.com/ar2021\\_request\\_form.html](https://centurion.listedcompany.com/ar2021_request_form.html) and the website of SGX-ST ([www.sgx.com](http://www.sgx.com)) and return the completed RF either via email to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg) or by post, be lodged at the Company's Registered Office Address by 12 April 2022.
- (d) For more information relating to the AGM, Shareholders should check the websites of the SGX-ST and the SEHK for updates (if any) or email the Company's IR team, David Phey/George Goh at [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg).

### 7. Further Updates

Shareholders should note that the manner of conduct of the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conduct of the AGM will be announced by the Company. Shareholders are advised to check the Company's website and the websites of the SGX-ST and the SEHK regularly for updates.

### 8. Filming and photography

When a Shareholder or proxyholder attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her videos and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

- 9. Any reference to a time of day is made by reference to Singapore time.

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***Personal data privacy:***

*“Personal data” has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.*

*By (a) submitting a Proxy Form appointing the Chairman of the Meeting or any other person(s) as proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, (b) completing the Pre-Registration in accordance with this Notice of AGM, or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, a Member of the Company consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents or service providers) for the following purposes (collectively, the “Purposes”):*

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxies and/or representatives appointed for the AGM (including any adjournment thereof);*
- (ii) processing of the Pre-Registration for purposes of granting access to Members to the Physical Meeting and Virtual Meeting and providing them with any technical assistance where necessary;*
- (iii) addressing substantial and relevant questions from Members received prior to and/or at the AGM and if necessary, following up with the relevant Members in relation to such questions;*
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and*
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and*

*warrants that where the Member discloses the personal data of the Member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member’s breach of warranty. In addition, by attending the Physical Meeting or Virtual Meeting and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents or service providers) for any of the Purposes.*