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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)**

### **OVERSEAS REGULATORY ANNOUNCEMENT**

**DISPOSAL OF SUBSIDIARIES —  
CSL STUDENT LIVING BENIKEA KP LTD.  
AND  
IGIS CENTURION NO. #238 PROFESSIONAL  
INVESTORS PRIVATE REAL ESTATE INVESTMENT, LLC**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following pages for the document which has been published by Centurion Corporation Limited on the website of the Singapore Exchange Securities Trading Limited on 19 October 2022.

By Order of the Board  
**Centurion Corporation Limited**  
**Kong Chee Min**  
*Chief Executive Officer*

Hong Kong, 19 October 2022

*As at the date of this announcement, the Board comprises Mr. Loh Kim Kang David, Mr. Wong Kok Hoe and Mr. Teo Peng Kwang as executive Directors; Mr. Han Seng Juan as non-executive Director; and Mr. Gn Hiang Meng, Mr. Chandra Mohan s/o Rethnam, Mr. Owi Kek Hean, Ms. Tan Poh Hong and Mr. Lee Wei Loon as independent non-executive Directors.*

\* *For identification purpose only*



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**DISPOSAL OF SUBSIDIARIES - CSL STUDENT LIVING BENIKEA KP LTD. AND IGIS CENTURION No. #238 PROFESSIONAL INVESTORS PRIVATE REAL ESTATE INVESTMENT, LLC**

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**1. INTRODUCTION**

1.1 The Board of Directors (the “**Board**”) of Centurion Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd. (“**COI**”) and the Company’s controlling shareholder, Centurion Properties Pte. Ltd. (“**CP**”), had on 19 October 2022 entered into the following:

(i) a conditional sale and purchase agreement (the “**CSL USPA**”) with Jinwoo Industry LLC. (the “**Purchaser**”), pursuant to which (a) COI has agreed to sell, and the Purchaser has agreed to purchase, an aggregate of 550 units of equity units, with par value of KRW 10,000 per unit, of CSL Student Living Benikea KP Ltd. (“**CSL**”), representing 55.0% of the total issued and outstanding equity units of CSL (the “**COI CSL Units**”) and (b) CP has agreed to sell, and the Purchaser has agreed to purchase, an aggregate of 400 units of equity units, with par value of KRW 10,000 per unit, of CSL, representing 40.0% of the total issued and outstanding equity units of CSL (the “**CP CSL Units**”), for an aggregate consideration of KRW 1 (approximately S\$0.001 based on the exchange rate of KRW1: S\$0.000997 (the “**Exchange Rate**”)) (of which KRW 0.58 would be payable to COI for the COI CSL Units and KRW 0.42 would be payable to CP for the CP CSL Units), upon the terms and subject to the conditions of the CSL USPA (the COI CSL Units and the CP CSL Units are collectively referred to as the “**CSL Transferred Units**”);

(i) a conditional sale and purchase agreement (the “**REF USPA**”) with the Purchaser, pursuant to which (a) COI has agreed to sell, and the Purchaser has agreed to purchase, an aggregate of 4,126,384 units of beneficial units, with par value of KRW 1,000 per unit, of IGIS Centurion No. #238 Professional Investors Private Real Estate Investment, LLC (“**REF**”), representing 55.0% of the total issued and outstanding beneficial units of REF (the “**COI REF Units**”) and (b) CP has agreed to sell, and the Purchaser has agreed to purchase, an aggregate of 3,001,007 units of beneficial units, with par value of KRW 1,000 per unit, of REF, representing 40.0% of the total issued and outstanding beneficial units of REF (the “**CP REF Units**”), for an aggregate consideration of KRW 9,428,886,901 (approximately S\$9,400,600 based on the Exchange Rate) of which KRW 5,458,726,732 (approximately S\$5,442,351 based on the Exchange Rate) would be payable to COI for the COI REF Units and KRW 3,970,160,169 (approximately S\$3,958,250 based on the Exchange Rate) would be payable to CP for the CP REF Units, upon the terms and subject to the conditions of the REF USPA (the COI REF Units and the CP REF Units are collectively referred to as the “**REF Transferred Units**”),

(collectively, the “**Disposal**”).

1.2 Under the terms of the CSL USPA and the REF USPA, completion of the sale and purchase of the CSL Transferred Units under the CSL USPA and completion of the sale and purchase of the REF Transferred Units under the REF USPA are to occur substantially simultaneously.

1.3 The COI CSL Units and the CP CSL Units represent the entire respective interests of COI and CP in CSL and the COI REF Units and the CP REF Units represent the entire respective interests of COI and CP in REF.



**Centurion Corporation Limited**

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- 1.4 The Disposal is scheduled to be completed on 30 November 2022. Following completion of the Disposal, COI will cease to have any interests in CSL and REF, and each of CSL and REF will cease to be a subsidiary and joint venture of the Company.

**2. BACKGROUND AND RATIONALE FOR THE DISPOSAL**

The Group's investment in the property located at 188-5 Hoegi-ro, Dongdaemun-gu, Seoul, 02446, Korea (the "**Property**") is held by COI, through its holding of the COI CSL Units and the COI REF Units. The units held by COI in CSL and REF represent the Group's holding of its single asset in South Korea.

REF was established by IGIS Asset Management Co., Ltd., a third party licensed asset management company, pursuant to applicable Korean laws, to own the Property.

CSL was set up to manage the Property's operations.

The Disposal is being carried out as part of a rationalisation of the Group's asset portfolio that is being undertaken by the Company. Pursuant to such rationalisation, the Company intends to align and focus its asset portfolio on countries that it believes it is able to expand and scale up its operations.

**3. CONSIDERATION**

Under the terms of the CSL USPA, the purchase consideration for the CSL Transferred Units shall be satisfied in cash on completion of the sale and purchase of the CSL Transferred Units.

Under the terms of the REF USPA, the purchase consideration for the REF Transferred Units shall be satisfied in cash as follows:

- (i) a non-refundable deposit in the amount of KRW 545,872,673 to be paid to COI and KRW 397,016,017 to be paid to CP on signing of the REF USPA; and
- (ii) the balance of the purchase consideration to be paid on completion of the sale and purchase of the REF Transferred Units.

The aggregate consideration payable by the Purchaser to COI pursuant to the Disposal of the COI CSL Units and the COI REF Units is KRW 5,458,726,732.58 (approximately S\$5,442,351 based on the Exchange Rate).

The consideration for the Disposal was arrived at based on 95% of the aggregated net tangible assets of CSL and REF as at 30 June 2022 with the Property revalued to KRW 21 billion. No separate valuation was commissioned in connection with the Disposal, as the consideration for the Disposal was determined as aforesaid on *inter alia* the basis that the Property has been revalued to KRW 21 billion from its book value or fair value of KRW 18.5 billion (as reflected in the financial statements of the Group as at 30 June 2022).



**Centurion Corporation Limited**

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**4. VALUE OF ASSETS**

Based on financial statements of the Group as at 30 June 2022, the book or the fair value of the Property was KRW 18.5 billion (S\$19,850,500 based on the exchange rate of KRW1: S\$0.001073) and the aggregated net tangible asset value of the Company's interests in the COI CSL Units and the COI REF Units recorded in the Group's balance sheet was approximately KRW 3,571,586,289 (S\$3,832,312 based on the exchange rate of KRW1: S\$0.001073).

**5. INFORMATION ON THE PURCHASER**

The Purchaser, Jinwoo Industry LLC., is a company incorporated under the laws of Korea. It is located at Seongnam-si, Gyeonggi-do, Korea and its principal activities are to supply and promoting Gen Z leasing via the acquisition of hotels for conversions.

The Purchaser is an independent third party and there is no relationship between the Purchaser, the Company and the Company's Directors or, to the best of the Company's knowledge, the Company's substantial shareholders.

**6. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL**

As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("SGX-ST Listing Manual") is less than 5.0%, the Disposal is a "Non disclosable Transaction" for the purposes of Chapter 10 of the SGX-ST Listing Manual. Nonetheless the Company is making this announcement pursuant to Rules 706A and 1008(2) of the SGX-ST Listing Manual.

**7. FINANCIAL IMPACT ON THE COMPANY**

The Disposal is not expected to have any material impact on the Company's consolidated net tangible assets or earnings per share for the financial year ending 31 December 2022.

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

CP is a controlling shareholder of the Company, and has a direct interest in 425,756,126 issued ordinary shares in the Company, representing 50.64 % of the issued shares in the Company. CP is a wholly-owned subsidiary of Centurion Global Ltd ("**Centurion Global**"). Each of Mr Loh Kim Kang, David and Mr Han Seng Juan, the Joint Chairmen, Directors and controlling shareholders of the Company, holds a 50% shareholding interest in Centurion Global.

As such, Mr Loh and Mr Han, through their shareholding interests in CP held through Centurion Global, have an interest in the Disposal, in respect of the sale by CP of the CP CSL Units and the CP REF Units to the Purchaser under the CSL USPA and the REF USPA.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings (direct and deemed) in the Company), in the Disposal.



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**9. DOCUMENTS FOR INSPECTION**

A copy of the CSL USPA and the REF USPA are available for inspection during normal business hours at the registered office of the Company at 45 Ubi Road 1 #05-01, Singapore 408696, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Kong Chee Min

Chief Executive Officer

19 October 2022