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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

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 25 JULY 2023

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 18 August 2023.

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

Hong Kong, 18 August 2023

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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MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	: (a) In Singapore, at Excellence Room, 45 Ubi Road 1, #05-01, Singapore 408696 (for Singapore shareholders); and (b) in Hong Kong, via video-conferencing at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong shareholders).
DATE	: 25 July 2023 (Tuesday)
TIME	: 2:00 p.m.
PRESENT	: As per Attendance List maintained by the Company.
IN ATTENDANCE/ BY INVITATION	: As per Attendance List maintained by the Company.
CHAIRMAN OF THE MEETING	: Mr Loh Kim Kang David (Joint Chairman of the Board) presided as Chairman of the Meeting

Unless herein defined, all capitalised terms defined in these minutes of Extraordinary General Meeting (“EGM” or “Meeting”) shall have the same meaning ascribed to them in the circular dated 7 July 2023 issued by the Company (“Circular”).

1. QUORUM

The Chairman of the Meeting (“Chairman”) introduced himself and welcomed shareholders both in Singapore and Hong Kong to the EGM and informed that video conferencing facilities had been made available for shareholders in Hong Kong and the Hong Kong Company Secretary to participate in the Meeting.

There being a quorum, the Chairman declared the EGM open at 2:00 p.m..

2. INTRODUCTION

The Chairman introduced the Board members who attended in person (namely, Mr Han Seng Juan, Mr Wong Kok Hoe, Mr Teo Peng Kwang, Mr Gn Hiang Meng, Mr Owi Kek Hean, and Ms Tan Poh Hong) and via electronic means (Mr Lee Wei Loon) as well as the Chief Executive Officer, Chief Financial Officer, Company Secretary, and the Hong Kong Company Secretary. He conveyed apologies on behalf of Mr Chandra Mohan s/o Rethnam who was unable to attend the EGM due to personal commitment.

3. NOTICE

The Notice of EGM dated 7 July 2023 convening the Meeting, which had been sent to all shareholders as well as published on the websites of the Singapore Exchange Securities Trading Limited, via SGXNet, and The Stock Exchange of Hong Kong Limited and on the Company’s corporate website, and advertised in The Business Times, was agreed to be taken as read.

Shareholders were informed that the EGM was convened to seek shareholders' approval via Ordinary Resolution to approve the proposed voluntary withdrawal of listing of the Company's ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited ("Proposed De-Listing").

4. VOTING BY WAY OF A POLL

The Chairman informed shareholders that:

- (i) The motion tabled at the Meeting would be put to vote by way of a poll in accordance with Regulation 59(A) of the Company's Constitution.
- (ii) Pursuant to Regulation 63(C) of the Company's Constitution, on a poll, every shareholder present in person or by proxy or represented by corporate representative shall have one vote for every share of which he holds or represents.
- (iii) Voting by poll at the Meeting would be conducted in real time via electronic means.
- (iv) JCPartners PAC had been appointed as Scrutineer for the poll. B.A.C.S. Private Limited and Tricor Investor Services Limited had been appointed Polling Agent in Singapore and Polling Agent in Hong Kong respectively.

The validity of the Proxy Forms submitted by shareholders by the submission deadline of 2:00 p.m. on 22 July 2023 had been verified by both the Polling Agents in Singapore and Hong Kong, and the Scrutineer. The Scrutineer would also verify the votes cast by shareholders and proxyholders/corporate representatives at the Meeting.

- (v) Poll results of the ordinary resolution would be announced after the motion had been voted on by way of a poll.
- (vi) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The Chairman also informed the Meeting that voting was opened for shareholders and duly appointed proxyholders/corporate representatives to cast their votes during the course of the EGM using the mobile device they used to register, and they would be able to change their votes at any time prior to the close of voting declared by the Chairman. A short video was played to guide shareholders and duly appointed proxyholders/corporate representatives on how to cast their votes using mobile devices, and there were no questions raised by them.

5. QUESTIONS ON THE PROPOSED DE-LISTING

The Chairman informed the Meeting that the Company did not receive any questions from shareholders on the Proposed De-Listing by the cut-off time of 2:00 p.m. on 22 July 2023 and shareholders would be able to ask questions during the Meeting.

The Chairman proceeded with the matter on the agenda of the Meeting.

6. RESOLUTION PROPOSED AND SECONDED

PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED – AS ORDINARY RESOLUTION

The item on the agenda was to consider an Ordinary Resolution to approve the Proposed De-Listing.

It was noted that information on the Proposed De-Listing including the reasons for and conditions and effects of the Proposed De-Listing as well as actions to be taken by shareholders were set out in paragraph 2 of the Circular.

The Chairman proposed –

“That the motion as set out in the Notice of EGM dated 7 July 2023 be and is hereby passed as an Ordinary Resolution.”

The motion was seconded by Ms Seck Poh Soon @ Yeo Gek Mui.

The Chairman then invited questions from shareholders. A summary of questions raised by shareholders in Hong Kong at the Meeting and the responses from the Joint Chairmen of the Board and the Chief Executive Officer were set out in the Appendix 1 attached to these minutes.

There being no further questions and comments from shareholders, the Chairman put the motion to vote by poll.

7. VOTING

Shareholders and proxyholders/corporate representatives were given the time to cast their votes. Thereafter, the Chairman declared the voting session for the Ordinary Resolution closed. The Meeting was adjourned at 2:30 p.m. for the poll on the Ordinary Resolution to be counted and verified by the Scrutineer.

8. RESULTS OF POLL

The Meeting resumed at 2:31 p.m. for announcement of the poll results.

The poll results for the Ordinary Resolution, which were verified by the Scrutineer, were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	523,340,225	99.88%
AGAINST	623,600	0.12%
TOTAL	523,963,825	100.00%

Based on the poll results, the Chairman declared the Ordinary Resolution carried and it was RESOLVED:

ORDINARY RESOLUTION

PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

“**THAT** the voluntary withdrawal of the listing of the Company’s ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited be approved and **THAT** upon approval by the shareholders of the Company in accordance with Rule 6.11 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Directors of the Company and each of them be and are hereby authorised to complete and do (or cause to be done) all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

9. CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 2:32 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings of EGM held on 25 July 2023

[Signed]

Loh Kim Kang David
Chairman of the Meeting

Centurion Corporation Limited (“Centurion” or the “Company”)

Incorporated in the Republic of Singapore with limited liability

Company Registration No. 198401088W

**Extraordinary General Meeting held on 25 July 2023
Summary of Questions & Answers**

Question 1 from shareholder in Hong Kong

Centurion had put in significant effort to list in Hong Kong (“HK”). Why is the Company seeking withdrawal of the listing on the HK Stock Exchange (“HKEX”) now? Can Centurion offer to buy back shares from shareholders in HK at the IPO price?

Company’s response:

Centurion has been listed on the Main Board of HKEX for more than 5 years and has made extensive efforts to engage with HK-based investors, both institutional and retail. However, the Company has faced challenges in terms of low trading volume and share price in HK, which made it difficult to raise capital in HK via the HKEX platform. The Group’s decision to voluntarily delist from HKEX was primarily to optimise cost and focus on more viable opportunities on the Company’s existing primary listing of its shares on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Maintaining the listing of our shares on HKEX requires additional costs and administrative burden.

In regard to the Company purchasing its shares back at IPO prices, as per regulations, we are not allowed to make selective offers to individual shareholders, so offering the then IPO price to buy back Centurion’s shares from shareholders in HK is not possible. Nevertheless, after the de-listing from HKEX, shareholders in HK would have the option to sell their shares on the SGX-ST or continue to hold their shares.

Question 2 from shareholder in Hong Kong

I find the process of transferring shares to Singapore complicated. I am disappointed with Centurion's de-listing decision. I believe there is potential for business growth in HK, and waiting for a year or two might be a better option as market sentiment is improving. I think you should explore more investor outreach programmes in HK.

Company’s response:

We understand your concerns and would like to clarify that since the Company’s dual listing on HKEX in December 2017, Centurion has been actively promoting the Company in HK. We have engaged with several analysts, stock commentators and media, including interviews on radio, to reach out to HK-based investors.

However, we received feedback that our shares traded on HKEX lacked liquidity and churn as the Group’s business is perceived to be too stable; our shares lacked volatility which may not appeal to the speculative nature of many HK investors.

Nonetheless, we appreciate your positive feedback about Centurion being a good business that has performed well. If you are interested in continuing to invest, you can always consider buying our shares traded on the SGX-ST, after the Company’s de-listing from HKEX.

Further Comments to Question 2 from shareholder in Hong Kong

The shareholder agrees that most HK investors tend to be speculative but personally prefers companies with stable businesses and stocks.

Company's response continued:

We appreciate your perspective, and indeed, stability can be a desirable trait for many investors. For those who share your preference, Centurion offers an attractive investment opportunity.

We understand that buying stocks in a foreign market might be daunting, but there are many brokers in HK, such as UOB KayHian, that provide information and assistance for investing in Centurion's shares that are traded on the SGX-ST platform. If you have any specific questions or concerns about investing in Centurion's share traded on the SGX-ST, we will be happy to connect you with UOB KayHian or other brokerage firms.

Question 3 from shareholder in Hong Kong

What is the tax rate for dividends in Singapore?

Company's response:

In Singapore, there is no tax imposed on dividends.

No further questions