

## RECEIPT OF TEMPORARY OCCUPATION PERMIT IN RESPECT OF WESTLITE MANDAI

*Capitalised terms used herein, unless otherwise defined, shall have the meanings as defined in the prospectus of Centurion Accommodation REIT dated 18 September 2025 and registered by the Monetary Authority of Singapore on 18 September 2025 (the "**Prospectus**") and the announcement dated 25 October 2025 titled "Receipt of temporary occupation permit in respect of Westlite Toh Guan" (the "**Toh Guan TOP Announcement**").*

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of Centurion Accommodation REIT.

Centurion Asset Management Pte. Ltd., in its capacity as the manager of Centurion Accommodation REIT (the "**Manager**"), refers to the Relevant Westlite Works (as defined in the Prospectus) for Westlite Mandai, specifically the construction of an additional block with 3,696 beds which commenced in February 2024, as elaborated on in the Prospectus.

Further to the Toh Guan TOP Announcement<sup>1</sup>, the Manager wishes to announce that it has also received the temporary occupation permit in respect of the additional block in Westlite Mandai. Accordingly, approximately S\$26.35 million<sup>2</sup> would be released to the relevant vendors of both Westlite Mandai and Westlite Toh Guan.

As described in the Prospectus, with the completion of the additional block, the existing 6,290 beds in the remaining blocks at Westlite Mandai were supposed to be reduced to comply with the maximum bed capacity of 8,006 beds at Westlite Mandai. This is a reduction of 1,980 beds. However, as the Mandai Expanded Capacity had been approved by the relevant authorities, the 1,980 beds can be retained till 31 December 2030.

An application for the Foreign Employee Dormitories Act ("**FEDA**") licence has been made. For the avoidance of doubt, the FEDA licence will be for 9,986 beds (inclusive of the 1,980 beds which will be retained under the Mandai Expanded Capacity).

After receipt of the FEDA licence, the Manager will pay the Mandai Expanded Capacity Consideration of S\$34.0 million to Lian Beng-Centurion (Mandai) Pte. Ltd..

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- 1 The additional block with 1,764 beds in Westlite Toh Guan, which also formed part of the Relevant Westlite Works, had received temporary occupation permit on 25 October 2025.
  - 2 This represents 85% of the sum of S\$31.0 million which was retained by Centurion Accommodation REIT to mitigate against completion risks associated with the Relevant Westlite Works. S\$26.35 million is payable upon receipt of temporary occupation permit. The remaining amount will be paid when the other milestones set out in the Prospectus are met.

By Order of the Board  
Tony Bin Hee Din  
Chief Executive Officer

For and on behalf of

**Centurion Asset Management Pte. Ltd.**  
(Registration Number: 202502774N)  
(as manager of Centurion Accommodation REIT)

**7 January 2026**

## **IMPORTANT NOTICE**

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An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Centurion Accommodation REIT. The forecast financial performance of Centurion Accommodation REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.