

TARGET

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The following is a rather interesting announcement from the Management of **CENTURION CORPORATION LTD.**

In this medium's many years of analysing publicly listed companies, this is a first:

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

'On 5 June 2023, the Board unanimously approved the Proposed De-Listing and the Company submitted an application to HKEX for the voluntary withdrawal of the listing of the Shares on the Main Board of HKEX, for reasons of cost and utility. The Company intends to retain the existing primary listing of its Shares on SGX-ST following the Proposed De-Listing.

'After the Proposed De-Listing, Shareholders will have the option of either (i) holding the Shares (which will not be traded on HKEX after the Last Dealing Date), or (ii) subject to depositing their Shares with CDP and complying with the requisite procedures and applicable laws, holding their Shares which are listed and can be traded on SGX-ST.

'The Proposed De-Listing requires approval by Shareholders at an EGM. A circular will be despatched to Shareholders regarding the Proposed De-Listing, including particulars of the arrangements required to enable Shares currently traded on HKEX to be deposited with CDP for trading on SGX-ST following the Proposed De-Listing, details about the notice convening an EGM and actions required to be taken by the Shareholders to enable votes to be cast at the EGM.

'Investors should note that the Proposed De-Listing is subject to, inter alia, the conditions set out in this announcement being

fulfilled, including approval by the Listing Committee of HKEX and by Shareholders. None of these conditions can be waived. Accordingly, the Proposed De-Listing may or may not become effective. Investors should exercise caution when dealing in the Shares.

‘No Shareholder is required to abstain from voting at the EGM to approve the Proposed De-Listing and other related matters.

INTRODUCTION

‘The Group owns, develops and manages quality, purpose-built workers accommodation assets in Singapore and Malaysia, and purpose-built student accommodation assets in Australia, the United Kingdom and the United States. The Group also manufactures and sells optical disc and related storage products.

‘The Company was first listed on Sesdaq of SGX-ST on 26 January 1995 and subsequently transferred to the main board of SGX-ST on 28 October 1998. On 12 December 2017, the Company completed a dual primary listing in Hong Kong and listed its Shares on the Main Board of HKEX by way of the Share Offer.

THE PROPOSED DE-LISTING

‘On 5 June 2023, the Board unanimously approved the Proposed De-Listing and the Company submitted an application to HKEX for the voluntary withdrawal of the listing of the Shares on the Main Board of HKEX subject to the conditions set out in the paragraphs headed “Conditions of the Proposed De-Listing” below.

‘The Company intends to retain the existing primary listing of its Shares on SGX-ST following the Proposed De-Listing.

‘After the Proposed De-Listing, Shareholders will have the option of either (i) holding the Shares (which will not be traded on HKEX after the Last Dealing Date), or (ii) subject to depositing their Shares with CDP and complying with the requisite procedures and applicable laws, holding their Shares which are listed and can be traded on SGX-ST.

REASONS FOR THE PROPOSED DE-LISTING

‘The principal reasons for the Proposed De-Listing are as follows:

- (a) since the Share Offer, the volume of trading in the Shares on HKEX remains very limited;*

(b) since the Share Offer, the Company has not had the appropriate opportunity to take advantage of HKEX platform for any secondary equity fund raising activities in Hong Kong; and

(c) maintaining the listing of the Shares on HKEX requires additional ongoing regulatory compliance obligations and such requirements involve additional costs and administrative burden.

‘For the reasons stated above, the Directors believe that the Proposed De-Listing is in the best interests of Shareholders and the Company as a whole.

‘CONDITIONS OF THE PROPOSED DE-LISTING

‘The Proposed De-Listing is conditional upon:

(i) the approval of the Shareholders by way of an ordinary resolution at an EGM;

(ii) the approval of the Listing Committee of HKEX; and

(iii) the Company having given its Shareholders at least three months’ notice of the Proposed De-Listing commencing on the date of Shareholders’ approval of the Proposed De-listing.

‘An EGM ... [CLICK TO ORDER FULL ARTICLE](#)

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