



**Centurion Corporation Limited**

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

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## **ENTRY INTO A MASTER LEASE FOR A PROPERTY IN HONG KONG FOR STUDENT ACCOMMODATION**

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The Board of Directors (“**Board**”) of Centurion Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 16 May 2024, Centurion-Lionrock (HK) Limited (the “**JV Company**”), an indirect 60%-owned subsidiary of the Company held through Centurion Overseas Investments Pte. Ltd., entered into a lease agreement (the “**Master Lease**”) with Golden Well Development Limited, an independent third party, to lease 15 floors of a building located in Hong Kong (the “**Property**”), with the intent to renovate it into an accommodation with a total capacity of 89 beds primarily to house students, in accordance with the terms and subject to the conditions of the Master Lease. The remaining 40% of the JV Company is owned by an independent third party and joint venture partner, LionRock Property Limited.

The Property is situated at No. 56, Ma Tau Wai Road, Kowloon, Hong Kong, within walking distance to Hong Kong Polytechnic University and Hong Kong Metropolitan University. Renovation works will be carried out to convert the Property into an 89-bed accommodation (the “**Proposed Renovation**”) primarily to house students and the Property will be operated under the Group’s dwell student accommodation brand and management platform. Upon completion of the Proposed Renovation, the Property is expected to be operational in September 2024.

The Master Lease of the Property has commenced on 16 May 2024, for a term of five (5) years with options to renew for two (2) years and, subject to further mutual agreement, another two (2) terms for the periods of one (1) year and another one (1) year under the Master Lease.

The entry into the Master Lease is in the ordinary course of business of the JV Company of leasing, refurbishment, and/or management of accommodation assets in Hong Kong for students and/or workers, and consistent with the Group’s strategy to grow its accommodation business globally, via asset light means.

The above transactions are 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 2024, and do not constitute a discloseable transaction as defined in Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above-mentioned transactions, save for their shareholdings (if any) in the Company.

By Order of the Board

Kong Chee Min  
Chief Executive Officer

16 May 2024