



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

ENTRY INTO A MASTER LEASE FOR A PROPERTY IN HONG KONG FOR WORKERS ACCOMMODATION

The Board of Directors (“**Board**”) of Centurion Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 3 July 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 Abercorn Investments Limited, an independent third party, to lease all 50 residential flats at Nos. 98,100,102 and 104 San Fung Avenue, Shek Wu Hui, New Territories (which is now known as Cheung Chi Hang Building) in Hong Kong (the “**Property**”), with the intent to renovate it into an accommodation with a total capacity of 550 beds primarily to house workers. The remaining 40% of the JV Company is owned by an independent third party and joint venture partner, LionRock Property Limited.

The Property is located at the centre of Shueng Shui, in a mature neighbourhood and within walking distance to Sheung Shui MTR station. Renovation works will be carried out on the Property (the “**Proposed Renovation**”). Upon completion of the Proposed Renovation, the Property is expected to be operational in October 2024 and will be operated under the Group’s Westlite workers accommodation brand and management platform.

The Master Lease of the Property has commenced on 3 July 2024, for a fixed term and expiring on 31 May 2030 (both days inclusive) (the “**Initial Term**”) with an option to renew for a further term of five (5) years commencing on the day immediately after the expiration of the Initial Term upon such terms and conditions of 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

4 July 2024