



**Centurion Corporation Limited**

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

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## (I) ESTABLISHMENT OF A JOINT VENTURE COMPANY; AND (II) ENTRY INTO A MASTER LEASE AGREEMENT FOR A PROPERTY IN HONG KONG FOR STUDENT ACCOMMODATION

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### 1. INTRODUCTION

The Board of Directors (“**Board**”) of Centurion Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following:

- (a) The Company’s wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd. (“**COIPL**”), has established a 60%-owned subsidiary, Centurion-Lionrock (HK) Limited (the “**JV Company**”), for the purpose of investing in the Business (as defined below). The remaining 40% of the JV Company is owned by an independent third party and joint venture partner, LionRock Property Limited (“**LionRock**”).
- (b) On 5 April 2024, the JV Company entered into a master lease agreement (the “**Master Lease Agreement**”) with Smart Enterprises Limited to lease a building located in Hong Kong (the “**Property**”), with the intent to refurbish it into an accommodation with a total capacity of 66 beds to house primarily students, in accordance with the terms and subject to the conditions of the Master Lease Agreement (the “**Master Lease**”).

### 2. ESTABLISHMENT OF THE JV COMPANY

COIPL, together with LionRock, have established the JV Company in Hong Kong. Information relating to the JV Company is as follows:

Name of company:	Centurion-Lionrock (HK) Limited
Place of incorporation:	Hong Kong
Principal activity:	Leasing and management of accommodation assets
Initial issued and paid-up share capital:	HKD100.00 comprising 100 ordinary shares
Shareholders:	(i) COIPL – 60 ordinary shares (60%) (ii) LionRock – 40 ordinary shares (40%)

The JV Company was established to principally engage in the business of leasing, refurbishment, and/or management of accommodation assets in Hong Kong for students and/or workers (the “**Business**”). The Property will be leased and managed by the JV Company.



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LionRock, our joint venture partner, was co-founded by Addie Chan Cheng Zeon Kiu and Chan Hor Yan Colleen. LionRock specialises in sourcing assets and repositioning them to optimise use and returns, and has the experience in managing student accommodation in Hong Kong since 2013.

As at the date of this announcement, the book value and net tangible asset value of the shares of the JV Company are HKD100.00. The establishment of the JV Company was funded by internal resources.

### **3. THE MASTER LEASE**

#### **3.1 Details of the Property**

The Property is situated at 177 Prince Edward Road West, Kowloon, Hong Kong and has a capacity of 66 beds. The Property will be refurbished to be operated as accommodation primarily to house students (the “**Proposed Refurbishment**”) under the Group’s dwell student accommodation brand and management platform pursuant to a License Agreement to be entered into between COIPL and the JV Company.

The Proposed Refurbishment of the Property is expected to be completed and operational in September 2024. The projected cost of the Proposed Refurbishment of the Property and initial working capital is approximately HKD11.5 million (or SGD2.0 million) and will be funded by a shareholder loan at an annual interest of 8% from COIPL.

#### **3.2 Key Terms of the Master Lease**

The Master Lease of the Property has commenced on 5 April 2024, for a term of 5 years with options to renew for 3 years and a further 2 years under the Master Lease Agreement.

#### **3.3 Rationale for the Master Lease**

The Master Lease of the Property is in the ordinary course of business of the Group and in line with the Group’s strategy to grow its accommodation business globally, via asset light means. The establishment of the JV Company to undertake the Business will mark the Group’s first foray into Hong Kong accommodation market.

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

9 April 2024