



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

ENTRY INTO COOPERATION FRAMEWORK AGREEMENT WITH XIAMEN CITY HOME APARTMENT MANAGEMENT CO., LTD.

The Board of Directors (“**Board**”) of Centurion Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s indirect wholly-owned subsidiary, Centurion China Investments Pte. Ltd. (“**CC IPL**”) (formerly known as Westlite Dormitory (V Seven) Pte. Ltd.), has on 6 September 2024 entered into a cooperation framework agreement (the “**Framework Agreement**”) with Xiamen City Home Apartment Management Co., Ltd. (“**City Home**”), an independent third party, to jointly establish two joint venture companies to retrofit, renovate and/or manage and operate Build-To-Rent (“**BTR**”) residential accommodation in Xiamen, Fujian, People’s Republic of China (“**PRC**”) (the “**Business**”) primarily for working professionals. CC IPL and City Home will hold 51% and 49% equity stake, respectively, in the joint venture companies to be established.

Under the Framework Agreement, both parties will leverage on their respective strengths, expertise and resources to participate in the Business and CC IPL and City Home intend to further jointly establish and invest in project companies (“**Joint Venture**”) to carry out the Business, subject to further negotiation and satisfactory completion of due diligence.

As at the date of this announcement, both parties have identified two projects, with a total of approximately 1,500 apartments of BTR accommodation located in Huli District, Central Xiamen, Fujian, PRC, to kickstart the business venture. The first project comprises five blocks of newly constructed residential development, which the Joint Venture will enter master leases with the property owners for 20 years. The development will be retrofitted into 1,000 quality apartments, targeting fresh graduates and working professionals in Xiamen city. The second project comprises one block of newly constructed residential development, which will also be under a master lease arrangement of 20 years and will be retrofitted into 500 quality apartments.

City Home is a limited liability company established under the laws of the PRC and approved by the national government department to engage in accommodation services within its business scope, specialising in operating housing leasing, commercial complex management services, property management, business management, hotel management, brand management, among others, in Xiamen, Fujian, PRC. City Home was co-founded by Ever Yan Qin and Gao Yi Zhi and has been in operation since 2018, and it presently operates 14,000 BTR apartments spread across three (3) cities in Fujian province housing fresh graduates and working professionals.

The Company’s cooperation with City Home through the entry into the Framework Agreement by CC IPL 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 joint venture companies to undertake the Business will mark the Group’s first foray into the BTR accommodation market in the PRC.



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

For the avoidance of doubt, as at the date of this announcement, no definitive agreement has been entered into in connection with the above-mentioned proposed cooperation with City Home, and accordingly, there is no certainty or assurance that any definitive agreements will be entered into or any transaction will materialise.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. When in doubt as to the action they should take, shareholders and potential investors are advised to consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.

The Company will, in compliance with the applicable rules set by the Singapore Exchange Securities Trading Limited, make further announcement(s) on any material developments as and when appropriate and/or required in connection with the above.

By Order of the Board

Kong Chee Min
Chief Executive Officer

9 September 2024