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CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No. : 198401088W)

(SGX Stock Code: OU8)

**FINANCIAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

**For identification purpose only*

Unaudited Condensed Interim Financial Statements and Dividend Announcement

For the six months and for the year ended 31 December 2025

The board (the "Board") of directors (the "Directors") of Centurion Corporation Limited ("Centurion" or the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months and for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024 as follows:

1. Condensed Interim Consolidated Income Statement

	Group Second Half Year ended 31 December			Group Twelve months ended 31 December		
	2025 \$'000	2024 \$'000	Change %	2025 \$'000	2024 \$'000	Change %
Revenue	155,215	129,203	20	295,937	253,616	17
Cost of sales	(36,830)	(27,730)	33	(68,952)	(57,996)	19
Gross profit	118,385	101,473	17	226,985	195,620	16
Other income	1,900	969	96	3,899	1,734	125
Other losses - net	(7,160)	(4,792)	49	(7,619)	(4,726)	61
Expenses						
- Distribution expenses	(883)	(887)	-	(1,981)	(1,676)	18
- Administrative expenses	(31,565)	(19,663)	61	(51,692)	(36,166)	43
- Finance expenses	(18,842)	(20,336)	(7)	(38,737)	(38,694)	-
Share of profit of associated companies and joint venture	11,752	61,003	(81)	39,530	86,079	(54)
	73,587	117,767	(38)	170,385	202,171	(16)
Net fair value (loss)/gain on investment properties	(5,657)	157,571	N/M	(9,204)	219,129	N/M
Profit before tax	67,930	275,338	(75)	161,181	421,300	(62)
Tax expense	(9,319)	(20,394)	(54)	(19,583)	(38,664)	(49)
Total profit	58,611	254,944	(77)	141,598	382,636	(63)
Profit attributable to:						
Equity holders of the Company	40,891	226,619	(82)	114,762	344,827	(67)
Non-controlling interests	17,720	28,325	(37)	26,836	37,809	(29)
Total profit	58,611	254,944	(77)	141,598	382,636	(63)

Note 1:

Total profit - IFRS measure

Adjusted for non-IFRS measure:

- Net fair value gain on investment properties including those of associated companies
- Deferred tax arising from fair value changes including those of associated companies
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan
- Other costs incurred in connection with the spin-off of assets to CAREIT[^] including IPO Listing fee

Profit from core business operations - non-IFRS measure

58,611	254,944	(77)	141,598	382,636	(63)
(9,023)	(213,640)	(96)	(27,807)	(295,767)	(91)
4,476	11,025	(59)	5,652	18,831	(70)
1,006	5,108	(80)	1,006	5,108	(80)
18,748	-	N/M	18,748	-	N/M
73,818	57,437	29	139,197	110,808	26

Note 2:

Profit attributable to equity holders of the Company - IFRS measure

Adjusted for non-IFRS measure:

- Net fair value gain on investment properties including those of associated companies
- Deferred tax arising from fair value changes including those of associated companies
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan
- Other costs incurred in connection with the spin-off of assets to CAREIT including IPO Listing fee

Profit from core business operations attributable to equity holders - non-IFRS measure

40,891	226,619	(82)	114,762	344,827	(67)
(11,344)	(191,835)	(94)	(28,570)	(269,361)	(89)
4,476	11,025	(59)	5,652	18,831	(70)
1,006	4,975	(80)	1,006	4,975	(80)
15,707	-	N/M	15,707	-	N/M
50,736	50,784	-	108,557	99,272	9

[^] CAREIT refers to Centurion Accommodation REIT

2. Condensed Interim Consolidated Statement of Comprehensive Income

	Group Second Half Year ended 31 December			Group Twelve months ended 31 December		
	2025	2024	Change	2025	2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	58,611	254,944	(77)	141,598	382,636	(63)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Financial assets at fair value through other comprehensive income - ("FVOCI") - debt instruments						
- Fair value gain/(loss)	382	(8)	N/M	651	(333)	N/M
Cash flow hedges						
- Fair value gain/(loss)	1,581	(539)	N/M	67	(214)	N/M
- Reclassification	569	(247)	N/M	897	(980)	N/M
Share of other comprehensive income/(loss) of associated companies and joint venture	377	(414)	N/M	(991)	702	N/M
Currency translation gains arising from consolidation	7,494	1,732	333	13,362	7,674	74
Other comprehensive income, net of tax	10,403	524	1,885	13,986	6,849	104
Total comprehensive income	69,014	255,468	(73)	155,584	389,485	(60)
Total comprehensive income attributable to:						
Equity holders of the Company	50,607	227,175	(78)	128,121	351,658	(64)
Non-controlling interests	18,407	28,293	(35)	27,463	37,827	(27)
Total comprehensive income	69,014	255,468	(73)	155,584	389,485	(60)
Earnings per share for the profit attributable to equity holders of the Company						
Basic earnings per share (cents)				13.65	41.01	(67)
Diluted earnings per share (cents)				13.65	41.01	(67)

N/M : Not meaningful

3. Condensed Balance Sheets

	<u>Group</u>		<u>Company</u>	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and bank balances	373,087	88,970	115,032	18,171
Trade and other receivables	23,645	12,128	30,344	21,238
Inventories	191	238	-	-
Other assets	10,324	8,240	1,455	507
Derivative financial instruments	130	62	-	-
Financial assets, at fair value through other comprehensive income	-	3,099	-	3,099
	407,377	112,737	146,831	43,015
Non-current assets				
Trade and other receivables	10,440	8,078	401,428	411,507
Other assets	19,196	4,412	-	138
Derivative financial instruments	1,850	275	-	6
Financial assets, at fair value through profit or loss	42	42	-	-
Investments in associated companies	114,089	217,769	1,298	1,298
Investment in a joint venture	48,775	-	-	-
Investments in subsidiaries	-	-	458,848	16,716
Investment properties	2,683,553	1,839,060	-	-
Property, plant & equipment	5,560	12,195	1,595	1,248
Deferred tax assets	135	132	-	-
	2,883,640	2,081,963	863,169	430,913
Total assets	3,291,017	2,194,700	1,010,000	473,928
LIABILITIES				
Current liabilities				
Trade and other payables	181,953	87,883	44,418	42,881
Other liabilities	466	437	-	-
Current tax liabilities	21,387	20,879	602	1,045
Borrowings	23,223	42,517	2,201	1,609
Lease liabilities	26,408	24,415	688	449
	253,437	176,131	47,909	45,984
Non-current liabilities				
Trade and other payables	3,968	-	-	-
Other liabilities	578	625	-	-
Deferred tax liabilities	39,412	42,238	117	133
Derivative financial instruments	862	519	217	61
Borrowings	682,234	580,934	114,053	101,502
Lease liabilities	138,253	159,142	-	-
	865,307	783,458	114,387	101,696
Total liabilities	1,118,744	959,589	162,296	147,680
NET ASSETS	2,172,273	1,235,111	847,704	326,248
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	142,242	142,242	253,553	253,553
Other reserves	(55,459)	(55,669)	(195)	(900)
Retained profits	1,145,836	1,065,632	594,346	73,595
	1,232,619	1,152,205	847,704	326,248
Non-controlling interests	939,654	82,906	-	-
Total equity	2,172,273	1,235,111	847,704	326,248
Gearing ratio*	25%	34%		
Net gearing ratio**	12%	29%		

* The gearing ratio is computed as borrowings divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

** The net gearing ratio is computed as borrowings less cash and bank balances divided by total capital.

4. Condensed Interim Consolidated Statement of Cash Flows

	Twelve months ended 31 December	
	2025	2024
	\$'000	\$'000
Total profit	141,598	382,636
Adjustments for:		
- Tax expense	19,583	38,664
- Depreciation	3,635	3,970
- Allowance for impairment of trade and other receivables	49	108
- Net loss on disposal of plant and equipment	19	131
- Loss on disposal of assets held for sale	-	163
- Loss on termination of derivative financial instruments	582	-
- Fair value loss on derivative financial instruments	(130)	-
- Net fair value loss/(gain) on investment properties	9,204	(219,129)
- Interest income	(3,584)	(1,495)
- Finance expenses	38,737	38,694
- Share of profit of associated companies and joint venture	(39,530)	(86,079)
- Gain on waiver of borrowings from non-controlling interest	-	(1,253)
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	1,006	5,108
- Underwriting fee relating to exercising the over-allotment option in CAREIT	1,226	-
- Listing expenses*	5,319	-
- Unrealised currency translation differences	(1,034)	409
Operating cash flow before working capital changes	176,680	161,927
Change in working capital		
- Inventories	47	(48)
- Trade and other receivables	(7,317)	303
- Other assets	(15,608)	(1,951)
- Trade and other payables and other liabilities	64,326	10,953
Cash generated from operations	218,128	171,184
Tax paid	(23,009)	(17,430)
Net cash provided by operating activities	195,119	153,754
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	28	7
Additions to investment properties	(697,656)	(72,183)
Additions to property, plant and equipment	(3,664)	(8,767)
Interest received	3,587	1,530
Dividends received from an associated company	141,556	5,850
Return of capital from an associated company	7,259	7,295
Investment in associated companies	(6,316)	(2,218)
Investment in a joint venture	(49,055)	-
Loan to associated companies	(2,379)	(8,060)
Acquisition of a subsidiary, net cash acquired	(31,308)	-
Proceeds from disposal of financial assets, at FVOCI	3,750	-
Proceeds from disposal of assets held for sale	-	56,524
Net cash used in investing activities	(634,198)	(20,022)

4. **Condensed Interim Consolidated Statement of Cash Flows** (continued)

	Twelve months ended 31 December	
	2025	2024
	\$'000	\$'000
Cash flows from financing activities		
Proceeds from issuance of units from the listing of CAREIT	771,053	-
Proceeds from exercise of over-allotment option in CAREIT	45,001	-
Underwriting fee paid for the exercise of the over-allotment option in CAREIT	(1,226)	-
Listing expenses paid**	(32,469)	-
Proceeds from borrowings	443,072	47,272
Payments of transaction costs on new loan	(3,385)	-
Proceeds from non controlling interest for issuance of ordinary shares in subsidiary	-	3,871
Acquisition of shares from non controlling interest	(15,965)	-
Loan from non-controlling interests	4,900	-
Repayment of loan from an associated company	(35,068)	-
Repayment of loan from a non controlling interest	(980)	(28)
Repayment of borrowings	(348,903)	(79,623)
Interest paid on borrowings	(29,440)	(33,562)
Interest paid on lease liabilities	(7,528)	(5,019)
Repayment of principal portion of lease liabilities	(29,299)	(23,804)
Restricted cash released/(charged) as security to the bank	2,098	(844)
Dividends paid to equity holders of the Company	(33,631)	(25,223)
Dividends paid to non-controlling interest	(3,464)	(4,655)
Premium paid for purchase of interest rate cap	(39)	-
Net cash provided by/(used in) financing activities	724,727	(121,615)
Net increase in cash and cash equivalents held	285,648	12,117
Cash and cash equivalents		
Beginning of the financial year	85,318	71,909
Effects of currency translation on cash and cash equivalents	567	1,292
End of the financial year	371,533	85,318
The consolidated cash and cash equivalents comprise the following:-		
Cash and bank balances	373,087	88,970
Restricted cash	(1,554)	(3,652)
	371,533	85,318

* relates to listing expenses incurred for the spin-off and separate listing of CAREIT

** includes listing expenses that was capitalised in share capital of CAREIT

5. Condensed Interim Consolidated Statement of Changes in Equity

GROUP	← Attributable to equity holders of the Company →				Non-controlling interests \$'000	Total Equity \$'000
	Share capital	Other reserves	Retained profits	Total		
	\$'000	\$'000	\$'000	\$'000		
For the twelve months ended 31 December 2025						
Balance at 1 January 2025	142,242	(55,669)	1,065,632	1,152,205	82,906	1,235,111
Profit for the year	-	-	114,762	114,762	26,836	141,598
Other comprehensive income for the year	-	13,359	-	13,359	627	13,986
Total comprehensive income for the year	-	13,359	114,762	128,121	27,463	155,584
Dividends paid to non-controlling interest	-	-	-	-	(3,464)	(3,464)
Dividends relating to 2025 paid	-	-	(16,815)	(16,815)	-	(16,815)
Dividends relating to 2024 paid	-	-	(16,816)	(16,816)	-	(16,816)
Changes of interest in a subsidiary without loss of control	-	(13,149)	-	(13,149)	848,319	835,170
Acquisition of shares from non controlling interests	-	-	(927)	(927)	(15,570)	(16,497)
Total transactions with owners, recognised directly in equity	-	(13,149)	(34,558)	(47,707)	829,285	781,578
Balance at 31 December 2025	142,242	(55,459)	1,145,836	1,232,619	939,654	2,172,273
For the twelve months ended 31 December 2024						
Balance at 1 January 2024	142,242	(62,500)	746,028	825,770	45,863	871,633
Profit for the year	-	-	344,827	344,827	37,809	382,636
Other comprehensive income for the year	-	6,831	-	6,831	18	6,849
Total comprehensive income for the year	-	6,831	344,827	351,658	37,827	389,485
Dividends paid to non-controlling interest	-	-	-	-	(4,655)	(4,655)
Dividends relating to 2024 paid	-	-	(12,612)	(12,612)	-	(12,612)
Dividends relating to 2023 paid	-	-	(12,611)	(12,611)	-	(12,611)
Issuance of shares to a non-controlling shareholder	-	-	-	-	3,871	3,871
Total transactions with owners, recognised directly in equity	-	-	(25,223)	(25,223)	(784)	(26,007)
Balance at 31 December 2024	142,242	(55,669)	1,065,632	1,152,205	82,906	1,235,111

5. **Condensed Interim Consolidated Statement of Changes in Equity** (continued)

COMPANY	Share capital \$'000	Other reserves \$'000	Retained profits \$'000	Total \$'000
For the twelve months ended 31 December 2025				
Balance at 1 January 2025	253,553	(900)	73,595	326,248
Profit for the year	-	-	554,382	554,382
Other comprehensive income for the year	-	705	-	705
Total comprehensive income for the year	-	705	554,382	555,087
Dividends relating to 2025 paid	-	-	(16,815)	(16,815)
Dividends relating to 2024 paid	-	-	(16,816)	(16,816)
Total transactions with owners, recognised directly in equity	-	-	(33,631)	(33,631)
Balance at 31 December 2025	253,553	(195)	594,346	847,704
For the twelve months ended 31 December 2024				
Balance at 1 January 2024	253,553	(585)	52,078	305,046
Profit for the year	-	-	46,740	46,740
Other comprehensive loss for the period	-	(315)	-	(315)
Total comprehensive (loss)/income for the period	-	(315)	46,740	46,425
Dividends relating to 2024 paid	-	-	(12,612)	(12,612)
Dividends relating to 2023 paid	-	-	(12,611)	(12,611)
Total transactions with owners, recognised directly in equity	-	-	(25,223)	(25,223)
Balance at 31 December 2024	253,553	(900)	73,595	326,248

6. Segment Information

Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The business of the Group is organised into the following business segments:

- a) Workers Accommodation
- b) Student Accommodation
- c) Others

The segment information provided to the Key Management for the reportable segments are as follows:

	Worker accommodation \$'000	Student accommodation \$'000	Others \$'000	Total \$'000
Year ended 31 December 2025				
Revenue:				
Sales to external parties	233,444	59,835	2,658	295,937
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	4,627	948	142	5,717
- Over time	8,511	681	641	9,833
Segment results	132,603	34,073	338	167,014
Finance expense	(23,435)	(14,462)	(840)	(38,737)
Interest income				3,584
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	-	(1,006)	-	(1,006)
Net fair value (loss)/gain on investment properties	(22,608)	14,036	(632)	(9,204)
Share of profit of associated companies and joint venture	33,771	5,709	50	39,530
Profit before tax				161,181
Tax expense				(19,583)
Net profit				141,598
Included in segment results:-				
Depreciation	2,172	487	976	3,635
As at 31 December 2025				
Segment assets	2,016,584	767,298	38,309	2,822,191
Short-term bank deposits				304,688
Tax recoverable				1,139
Investments in associated companies	82,816	30,054	1,219	114,089
Investment in a joint venture	-	48,775	-	48,775
Deferred tax assets	43	-	92	135
Consolidated total assets				3,291,017
Segment liabilities	282,269	40,820	29,399	352,488
Borrowings	448,980	256,477	-	705,457
Current tax liabilities				21,387
Deferred tax liabilities				39,412
Consolidated total liabilities				1,118,744
Other segment items:				
Capital expenditure	748,852	76,398	357	825,607

6. Segment Information (continued)

The segment information provided to the Key Management for the reportable segments are as follows:

	Worker accommodation \$'000	Student accommodation \$'000	Others \$'000	Total \$'000
Year ended 31 December 2024				
Revenue:				
Sales to external parties	194,574	58,220	822	253,616
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	4,249	1,386	166	5,801
- Over time	6,716	1,095	656	8,467
Segment results	130,418	29,017	(873)	158,562
Finance expense	(21,740)	(16,635)	(319)	(38,694)
Interest income				1,495
Net loss on disposal of assets held for sale	(163)	-	-	(163)
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	(4,846)	(262)	-	(5,108)
Net fair value gain on investment properties	160,443	58,366	320	219,129
Share of profit/(loss) of associated companies	92,875	(6,812)	16	86,079
Profit before tax				421,300
Tax expense				(38,664)
Net profit				382,636
Included in segment results:-				
Depreciation	2,369	652	949	3,970
As at 31 December 2024				
Segment assets	1,230,393	639,107	39,273	1,908,773
Short-term bank deposits				64,046
Financial assets, at FVOCI				3,099
Tax recoverable				881
Investments in associated companies	190,601	26,050	1,118	217,769
Deferred tax assets	52	-	80	132
Consolidated total assets				2,194,700
Segment liabilities	212,902	29,358	30,761	273,021
Borrowings	384,357	239,094	-	623,451
Current tax liabilities				20,879
Deferred tax liabilities				42,238
Consolidated total liabilities				959,589
Other segment items:				
Capital expenditure	72,099	7,795	6,280	86,174

7. NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FOR THE YEAR ENDED 31 DECEMBER 2025

a) General information

Centurion is incorporated and domiciled in the Republic of Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office is 45 Ubi Road 1, #05-01, Singapore 408696.

The principal activities of the Company include investment holding and provision of management services.

The unaudited condensed interim consolidated financial statements are presented in thousands of Singapore Dollars (S\$'000) unless otherwise stated.

b) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

This unaudited condensed interim consolidated financial statements for the six months and the full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34, "Interim Financial Reporting", and International Accounting Standard ("IAS") 34, "Interim financial reporting".

It should be read in conjunction with the annual financial statements for the year ended 31 December 2024 ("FY2024"), which have been prepared in accordance with SFRS(I)s and IFRS Accounting Standards ("IFRSs").

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for FY2024.

It has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended IFRSs or SFRS(I)s and Interpretation to IFRSs and SFRS(I)s became effective from this financial year.

c) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

In the current year, the Group has adopted all the new and revised SFRS(I)s and IFRSs that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. The adoption of these new and revised SFRS(I)s and IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

d) Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in Note 7 (p) – determination of fair value of investment properties using significant unobservable inputs.

e) Revenue

	Group Second Half Year ended 31 December		Group Twelve months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Rental income from investment properties	147,024	122,099	280,387	239,348
<u>Revenue from contracts with customers (IFRS15)</u>				
Other revenue from accommodation business	7,308	6,090	13,656	11,908
Sale of optical storage media and other trading goods	61	90	133	158
Management services	822	924	1,761	2,202
Total revenue	155,215	129,203	295,937	253,616
<u>Geographical information</u>				
Singapore	113,102	90,973	212,307	176,094
Malaysia	11,270	9,727	20,785	19,256
Australia	7,966	8,621	15,702	16,861
United Kingdom	20,020	19,323	42,527	40,172
Other countries	2,857	559	4,616	1,233
Total revenue	155,215	129,203	295,937	253,616

f) Revenue and profit breakdown

	Group Twelve months ended 31 December		
	2025	2024	Change
	\$'000	\$'000	%
<u>Continuing operation:</u>			
(a) Revenue reported for first half year	140,722	124,413	13
(b) Profit after tax reported for first half year	82,987	127,692	(35)
(c) Revenue reported for second half year	155,215	129,203	20
(d) Profit after tax reported for second half year	58,611	254,944	(77)

g) Other income

	Group Second Half Year ended 31 December		Group Twelve months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income				
- Financial assets measured at amortised cost	1,765	778	3,428	1,226
- Debt investments measured at FVOCI	21	136	156	269
	1,786	914	3,584	1,495
Government grant income	49	(28)	174	78
Others	65	83	141	161
	1,900	969	3,899	1,734

h) Other losses - net

	Group Second Half Year ended 31 December		Group Twelve months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Currency exchange gains/(losses) - net	511	(627)	88	(473)
Other costs incurred in connection with the spin-off of assets to CAREIT	(12,453)	-	(12,453)	-
Other gain arising from settlement of claims	6,632	-	6,632	-
Net loss on disposal of plant and equipment	-	(118)	(19)	(131)
Net loss on disposal of assets held for sale	-	(163)	-	(163)
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	(1,006)	(5,108)	(1,006)	(5,108)
Others	(813)	1,255	(812)	1,257
	(7,129)	(4,761)	(7,570)	(4,618)
Allowance for impairment of trade and other receivables	(31)	(31)	(49)	(108)
	(7,160)	(4,792)	(7,619)	(4,726)

i) Tax expense

	Group Second Half Year ended 31 December		Group Twelve months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to the profit is made up of:				
- Profit for the financial year				
Current tax				
- Singapore	9,500	8,207	17,240	15,464
- Foreign	1,703	1,522	3,408	4,616
Deferred tax	11,203	9,729	20,648	20,080
	2,077	11,875	3,073	19,690
	13,280	21,604	23,721	39,770
- Over provision in prior financial years				
Current tax	(1,366)	(993)	(1,513)	(843)
Deferred tax	(2,595)	(217)	(2,625)	(263)
	9,319	20,394	19,583	38,664

j) Other information on Income Statement

	Group Second Half Year ended 31 December		Group Twelve months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Depreciation	1,316	2,094	3,635	3,970

k) Dividends

	Group Twelve months ended 31 December	
	2025 \$'000	2024 \$'000
Interim tax exempt dividend paid in respect of current financial year of 2.0 cents (2024: interim tax exempt dividend paid in respect of the financial year 2024 of 1.5 cents) per share	16,815	12,612
Final tax exempt dividend paid in respect of the previous financial year of 2.0 cents (2024: final tax exempt dividend paid in respect of the financial year 2023 of 1.5 cents) per share	16,816	12,611
	33,631	25,223

In respect of the financial year ended 31 December 2025, the Board of Directors of the Company has proposed dividends which comprised the following:

(a) a final tax exempt dividend of SGD2.0 cents per share; and

(b) a special distribution *in specie* of up to 84,077,862 units in CAREIT that the Group holds on the basis of 1 CAREIT unit per 10 ordinary shares in the Company ("Proposed Distribution"), based on the unit price of CAREIT at market close on the trading day preceeding the payment date.

The proposed final tax exempt dividend and Proposed Distribution are subjected to shareholders' approval at the forthcoming Annual General Meeting of the Company. The actual dividend payment can only be determined at book closure date.

For the financial year ended 31 December 2024, a final tax exempt dividend of SGD2.0 cents per ordinary share was approved at the Annual General Meeting held on 28 April 2025. The said dividends of \$16.8 million were paid on 26 May 2025.

l) Related party transactions

	Group Twelve months ended 31 December	
	2025 \$'000	2024 \$'000
(a) <u>Sales and purchases of goods and services</u>		
Services provided to immediate holding corporation	127	144
Services provided to associated companies	1,472	2,416
Construction costs charged by subsidiary of non-controlling interest	191	24,757
Purchases from a company which a director has an interest	54	25
Non cash gift given to directors upon retirement	-	44
Lease payments to associated companies	388	769
Interest charged by an associated company	865	1,680
Interest charged by non-controlling interest	249	305
Interest earned from an associated company	1,213	266
(b) <u>Key management personnel compensation</u>		
Wages and salaries	9,301	7,984
Employer's contribution to defined contribution plan, including Central Provident Fund	112	102
	9,413	8,086

Included in above, total compensation to directors of the Company amounted to S\$5,507,000 (2024: S\$4,801,000).

m) Financial assets, at fair value through other comprehensive income

Financial assets, at fair value through other comprehensive income are analysed as follows:

	Group		Company	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Listed debt securities – Singapore	-	3,099	-	3,099

n) Financial assets, at fair value through profit or loss

Financial assets, at fair value through profit or loss are analysed as follows:

	Group	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Designated at fair value on initial recognition</i>		
- Unquoted equity investment – Singapore	42	42

As at 31 December 2025 and 2024, the fair value of unquoted equity investment is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information. The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, for independent valuations of the real estate properties held by the investee company as at balance sheet date.

o) Borrowings

	Group		Company	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
(i) Amount repayable in one year or less, or on demand				
Secured	20,986	40,871	-	-
Unsecured	2,237	1,646	2,201	1,609
Sub Total	23,223	42,517	2,201	1,609
(ii) Amount repayable after one year				
Secured	556,911	451,514	-	-
Unsecured	125,323	129,420	114,053	101,502
Sub Total	682,234	580,934	114,053	101,502
Total borrowings	705,457	623,451	116,254	103,111

(iii) Details of any collateral

The Group's secured borrowings include bank borrowings. The borrowings are secured by fixed charges over certain investment properties of the subsidiaries.

p) Investment properties

	Group	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Beginning of financial year	1,839,060	1,408,604
Currency translation differences	17,217	3,750
Additions	766,289	176,059
Acquisition of subsidiaries	54,320	-
Transfer from property, plant & equipment	7,935	-
Termination of lease in relation to right-of-use asset	(12,768)	-
Modification of lease liabilities in relation to right-of-use assets	20,704	31,518
Net fair value (loss)/gain recognised in profit or loss	(9,204)	219,129
End of financial year	2,683,553	1,839,060

Investment properties are leased to non-related parties under operating leases.

Included in additions are acquisition of investment properties of S\$664,059,000 (2024:S\$nil), capitalised expenditure of S\$102,227,000 (2024: S\$77,658,000) and addition to right-of-use ("ROU") assets of S\$3,000 (2024: S\$98,401,000).

Certain investment properties are pledged as security for the bank facilities extended to subsidiaries. The carrying values of these investment properties amounted to approximately S\$2,450,448,000 (2024: S\$1,627,192,000).

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy.

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. The Group applies estimates, assumptions and judgements in the determination of fair values for investment properties. The valuation forms the basis for the carrying amounts of the investment properties held directly by the Group in the consolidated financial statements. There is significant judgement in key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable property, capitalisation rate, cost to complete and cost per square metre, and are dependent on the nature of each investment property and the prevailing market conditions.

The Group recognised the net fair value (loss)/gain on investment properties amounted to S\$9,204,000 (2024: S\$219,129,000). The breakdown is as follows:

	Group	
	2025 \$'000	2024 \$'000
Net fair value gain in relation to investment properties	26,450	234,838
Net fair value loss in relation to ROU assets classified as investment properties	(35,654)	(15,709)
Total	(9,204)	219,129

Copies of the valuation reports for the Group's investment properties are available for inspection at 45 Ubi Road 1, #05-01, Singapore 408696 during normal business hours for a period of three months commencing from the date of this announcement.

q) Property, plant & equipment

During the financial year ended 31 December 2025, the additions and disposals of the Group's property, plant and equipment amounted to S\$5,129,000 (2024: S\$8,516,000) and S\$42,000 (2024: S\$138,000) respectively.

Included in the additions was property, plant and equipment of S\$637,000 (2024: S\$Nil) recognised upon the acquisition of subsidiaries.

During the financial year, the Group renegotiated and modified an existing lease contract for office space by extending the lease term by another year at revised lease payments. As this extension is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification with an addition of S\$823,000 to the right-of-use asset, classified under 'Property, plant and equipment'. The corresponding remeasurement to lease liability is recorded on balance sheet.

r) **Share capital and treasury shares**

Company	Group	Company
No. of shares issued	Share capital \$'000	Share capital \$'000
840,778,624	142,242	253,553

Share capital

Beginning and end of financial year

Company	
31 Dec 2025	31 Dec 2024
840,778,624	840,778,624

Total number of issued shares excluding treasury shares

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

There was no share buy-back since the end of the previous financial year.

Share options, warrants and convertibles

As at 31 December 2025 and 2024, the Company did not have any employee share option scheme and has no outstanding options, warrants or convertibles.

Treasury shares and subsidiary holdings

Company	
As at 31 Dec 2025	As at 31 Dec 2024
-	-
-	-
0%	0%

Number of shares held as treasury shares

Number of subsidiary holdings

Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding

s) **Sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings**

There was no sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings during the year ended 31 December 2025.

t) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Property, plant and equipment	56	70
Investment properties	74,824	19,180

u) Non-IFRS measure

The Group has disclosed non-IFRS measure consistently over the past years to provide the shareholders and potential investors with a clearer understanding of the Group's year-to-year or period-to-period recurring profits derived from the Group's core business operations.

The reconciling items were disclosed on the Condensed Interim Consolidated Income Statement on Page 2.

The adjusting items for IFRS financial measure to non-IFRS financial measure include the following:-

In relation to fair value changes:

- i) Fair value (loss)/gain on investment properties including those of associated companies. The Group has adopted fair value model for accounting of the investment properties which reflects the market conditions at the end of each reporting period. The Group engaged external and independent valuers to determine the fair value of the Group's investment properties at the end of every financial year. The Group had recognised the fair value changes as fair value (loss)/gain in the Condensed Interim Consolidated Income Statement. The fair value (loss)/gain also included the adjustment of the fair value of right-of-use assets classified as investment properties in relation to the Group's leased properties in accordance with IFRS 16 Leases.
- ii) Deferred tax expenses arising from fair value changes. The deferred tax expenses were recorded due to changes in fair value of the Group's investment properties which resulted in lower tax expense recognised from the fair value gain.

In relation to one-off transactions:

- iii) The reclassification of exchange differences from currency translations reserve, which occurred in FY2025 and FY2024 upon settlement of quasi loan from subsidiaries.
- iv) Other costs incurred in connection with the spin-off of assets to CAREIT including IPO Listing fee.

The above-mentioned adjusting items do not arise from the normal Company's operations and were reported on the Condensed Interim Consolidated Income Statement for the financial year ended 31 December 2025 together with the comparative figures for the financial year ended 31 December 2024. These fair value movements result in significant fluctuation in the IFRS financial measures of the Group's performance. Correspondingly, shareholders may not be able to appreciate the Group's financial performance generated from its core business operations which is the managing and operating of workers and student accommodation. Hence, the Group has excluded these adjusting items with the intention to provide a clearer picture of the Group's performance.

8. Group Performance Review

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(a)(i) Second half review – 2H 2025 vs 2H 2024

The Group's revenue increased 20% to S\$155.2 million in the second half year ended 31 December 2025 ("2H 2025"), from S\$129.2 million in the second half year ended 31 December 2024 ("2H 2024").

The higher Group revenue was largely attributable to increased contributions from Westlite Mandai and Westlite Ubi as well as continued positive rental rate revisions across both Purpose-Built Worker Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") segments.

Westlite Mandai's results were consolidated following its 100% interest acquired by Centurion Accommodation REIT ("CAREIT") on 25 September 2025. Westlite Ubi commenced operations in December 2024.

Financial occupancy for the Group's Singapore PBWA, comprising six Purpose-Built Dormitories ("PBDs") and four Quick Build Dormitories ("QBDs") remained high at 99% in 2H 2025. Revenue from Singapore PBWA increased by 24% or S\$22.1 million to S\$113.1 million, mainly due to additional contributions from Westlite Mandai and Westlite Ubi as well as positive rental rate revisions.

In Malaysia, the average financial occupancy was 76% in 2H 2025, reduced from 85% in 2H 2024, primarily due to stricter worker quota caps. Despite lower occupancy, Malaysia PBWA reported revenue growth of S\$1.5 million or 16% to S\$11.3 million in 2H 2025 due to contributions from the Harum Megah portfolio of six PBWAs acquired in September 2025.

In the United Kingdom ("UK"), revenue increased 4% to S\$20.0 million, compared to S\$19.3 million in 2H 2024, supported by positive rental revisions as well as high financial occupancy during the period. Average financial occupancy remained strong at 99% in 2H 2025.

In Australia, average financial occupancy of the Group's PBSA assets eased from 98% in 2H 2024 to 96% in 2H 2025. Revenue decreased 8% to S\$8.0 million compared to S\$8.6 million in 2H 2024, primarily due to lower occupancy, offset by positive rental rate revisions.

The Group's gross profit increased S\$16.9 million or 17% from S\$101.5 million in 2H 2024 to S\$118.4 million in 2H 2025, in line with the growth in revenue.

Other income increased S\$0.9 million to S\$1.9 million due to higher interest income earned from higher bank balances.

Other losses increased S\$2.4 million to S\$7.2 million. These included costs incurred due to the spin-off of assets to CAREIT, amounting to S\$12.5 million, offset against gains received from the settlement of claims in the UK of S\$6.6 million and lower exchange differences on reclassification from currency translation reserve in 2H 2025. Costs incurred over the spin-off of assets to CAREIT included a payment of S\$10.2 million to Lian Beng Group Pte Ltd as compensation in relation to the asset management fees which the Group would receive following the listing of CAREIT, as well as S\$1 million in stamp duty expense incurred and S\$1.2 million underwriting fee incurred on exercise of over-allotment option in CAREIT.

Administrative and distribution expenses increased 58% or S\$11.9 million to S\$32.4 million, mainly due to listing and other related expenses on CAREIT of S\$6.3 million, lease registration levy of S\$1.1 million, increase in manpower costs, legal and professional fees resulting from increase in business operations.

Finance expenses decreased 7% or S\$1.5 million to S\$18.8 million, mainly due to a lower interest rate environment compared to 2H 2024. The decrease was partly offset by higher interest from lease liabilities with Kumpulan Wang Persaraan (Diperbadankan) ("KWAP") on Westlite Tampoi and Westlite Bukit Minyak.

Share of profit of associated companies and joint venture reduced 81% or S\$49.3 million to S\$11.8 million, largely due to lower fair value gain on investment property.

A fair valuation exercise was conducted by independent valuers on the Group's investment properties as at 31 December 2025, and a net fair value loss of S\$5.7 million was recognised in 2H 2025, compared to a gain of S\$157.6 million in 2H 2024. The net fair value loss of S\$5.7 million was largely accreted to the stamp duties of S\$32.1 million paid by CAREIT to acquire Westlite Mandai and Westlite Juniper, set off against S\$26.4 million in net fair value gains and right-of-use adjustments on investment properties.

Tax expenses reduced 54% or S\$11.1 million to S\$9.3 million, mainly due to lower deferred tax arising from fair value changes.

Accordingly, net profit after tax derived from the Group's operations for 2H 2025 was S\$58.6 million compared to S\$254.9 million in 2H 2024.

Net profit derived from core business operations was S\$73.8 million in 2H 2025, which was S\$16.4 million or 29% higher than S\$57.4 million reported in 2H 2024.

(a)(ii) Full year review – FY 2025 vs FY 2024

Revenue for the Group increased 17%, from S\$253.6 million in the year ended 31 December 2024 ("FY 2024") to S\$295.9 million in the year ended 31 December 2025 ("FY 2025").

The higher Group revenue was largely attributable to higher contributions from Westlite Ubi, which became operational in December 2024, and Westlite Mandai, which was consolidated from 25 September 2025, as well as positive rental rate revisions across the Group's global portfolio.

Financial occupancy for the Group's Singapore PBWA, comprising six PBDs and four QBDs, remained high at 99% in FY 2025. Revenue from Singapore increased 21% or S\$36.2 million from S\$176.1 million to S\$212.3 million in FY 2025, due to positive rental rate revisions and the additions of Westlite Ubi and Westlite Mandai.

In Malaysia, the average financial occupancy declined to 79% in FY 2025, excluding unavailable beds from asset enhancement initiatives ("AEIs") and new beds added, compared to 91% in FY 2024. This was primarily due to the implementation of foreign worker quota caps by the Malaysian government. The decrease in financial occupancy was offset by positive rental rate revisions and revenue contributions from the Harum Megah portfolio, acquired in September 2025. As a result, revenue from Malaysia increased by 8% or S\$1.5 million to S\$20.8 million in FY 2025.

In the UK, revenue increased 6% to S\$42.5 million in FY 2025, up from S\$40.2 million in FY 2024. Revenue growth was supported by high financial occupancy of 98% in FY 2025 as well as positive rental rate revisions.

In Australia, revenue decreased 7% to S\$15.7 million in FY 2025 from S\$16.9 million in FY 2024. This was mainly due to lower financial occupancy. Financial occupancy for the Group's two PBSA assets reduced from 96% in FY 2024 to 93% in FY 2025 due to stricter student visa requirements which resulted in international students arriving later, as well as AEIs at Dwell Village Melbourne City.

In line with the increase in revenue, the Group's gross profit increased 16% or S\$31.4 million from S\$195.6 million in FY 2024 to S\$227.0 million in FY 2025.

Other income increased 125% or S\$2.2 million to S\$3.9 million, due to higher interest income earned during the year.

Other losses increased by S\$2.9 million to S\$7.6 million. These included costs incurred due to the spin-off of assets to CAREIT, amounting to S\$12.5 million, offset against the gains received from the settlement of claims in the UK of S\$6.6 million and lower exchange differences in FY 2025.

Administrative and distribution expenses increased S\$15.8 million to S\$53.7 million, mainly due to S\$6.3 million CAREIT listing and related expenses, S\$1.1 million lease registration levy and an increase in manpower costs, legal and professional fees, as well as higher marketing and advertising expenses.

Share of profit of associated companies and joint venture decreased by 54% or S\$46.5 million to S\$39.5 million, largely due to lower fair value gains on investment property.

The net fair value loss on investment properties of S\$9.2 million in FY 2025 was primarily accreted to stamp duties of S\$32.1 million paid by CAREIT to acquire Westlite Mandai and Westlite Juniper, set off against S\$22.9 million in net fair value gains and right-of-use adjustment on investment properties.

Tax expenses reduced by S\$19.1 million to S\$19.6 million, mainly due to lower deferred income tax from fair value changes of investment properties.

Net profit after tax for FY 2025 was S\$141.6 million, a reduction of S\$241.0 million or 63% as compared to S\$382.6 million in FY 2024.

Excluding fair value adjustments, reclassification of exchange differences, and costs in connection with the spin-off of assets to CAREIT, net profit derived from core business operations was S\$139.2 million in FY 2025, which was S\$28.4 million or 26% higher than S\$110.8 million in FY 2024.

(b) Review of Group Balance Sheet

Cash and bank balances increased by S\$284.1 million to S\$373.1 million, largely due to proceeds from the issuance of units from the listing of CAREIT and cash generated from operations. These proceeds were used to acquire investment properties, including Westlite Mandai, Westlite Juniper and Harum Megah portfolio.

Trade and other receivables increased by S\$13.9 million, mainly due to loans to associated companies to finance development costs in Australia and trade receivables from an associated company after Westlite Mandai became a 100% subsidiary.

Other non-current assets increased by S\$14.8 million to \$19.2 million, largely due to stamp duty paid for entering into a forward purchase agreement to acquire Macquire Park in Australia.

Investments in associated companies reduced by S\$103.7 million to S\$114.1 million after the conversion of Westlite Mandai from an associated company into a wholly owned subsidiary.

During the year, the Group has invested S\$48.8 million in the development of a project on William Road, Euston, London. This was accounted for as an investment in a joint venture.

Investment properties increased by S\$844.5 million to S\$2.7 billion, largely due to the acquisition of Westlite Mandai, Westlite Juniper and the Harum Megah portfolio as well as capitalised expenditure on assets under development.

Trade and other payables increased by S\$98.0 million primarily due to S\$34 million payable for Mandai Expanded Capacity, S\$25 million retention sum on acquiring Westlite Mandai, and additions to payables following consolidation of Westlite Mandai and Harum Megah portfolio.

Lease liabilities reduced by S\$18.9 million, largely due to repayment of principal portion of lease liabilities.

Borrowings & Gearing

The Group's borrowings increased from S\$623.5 million as at 31 December 2024 to S\$705.5 million as at 31 December 2025, primarily due to bank loans drawn down to acquire Westlite Mandai and Westlite Juniper and new fixed-rate notes issued on 31 January 2025.

The Group's net gearing ratio was 12% as at 31 December 2025, as compared to 29% as at 31 December 2024.

As at 31 December 2025, the Group's balance sheet remained healthy with S\$373.1 million in cash and bank balances.

(c) Review of Company Balance Sheet

Trade and other receivables as well as trade and other payables, mainly relate to intercompany balances with subsidiaries.

Investment in subsidiaries increased S\$442.1 million to S\$458.8 million as at 31 December 2025, to facilitate the holding of investments in CAREIT.

(d) Review of Statement of Cash Flows

In FY 2025, the Group generated a positive cash flow of S\$195.1 million from operating activities.

Net cash used in investing activities amounted to S\$634.2 million, which was mainly due to cash paid for acquiring Westlite Mandai, Westlite Juniper, Harum Megah portfolio, property development projects undertaken by the Group, additions to investment properties and property, plant and equipment, and investments in the development on William Road, Euston, London.

The Group recorded net cash provided by financing activities of S\$724.7 million mainly due to proceeds from issuance of CAREIT units upon listing, net proceeds from borrowings, payment of interest, the principal portion of lease liabilities, and dividends during the year.

9. (a) Earnings per share

	Group Twelve months ended 31 December	
	2025	2024
Net profit attributable to equity holders of the Company (S\$'000)	114,762	344,827
Net profit from core business operations attributable to equity holders of the Company (S\$'000)	108,557	99,272
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	840,779	840,779
<u>Earnings per ordinary share:</u>		
(i) Basic earnings per share (cents)	13.65	41.01
(ii) Diluted earnings per share (cents)	13.65	41.01
<u>Earnings per ordinary share based on core business operations:</u>		
(i) Basic earnings per share (cents)	12.91	11.81
(ii) Diluted earnings per share (cents)	12.91	11.81

(b) Net asset value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share (see note below)	S\$1.47	S\$1.37	S\$1.01	S\$0.39

Note:

The Group's and Company's net asset value per ordinary share is calculated based on the Company's total number of issued shares (excluding treasury shares) of 840,778,624 ordinary shares as at 31 December 2025 and 2024.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As at 31 December 2025, Centurion operates a diversified portfolio of 42 operational Purpose-Built Worker Accommodation, Purpose-Built Student Accommodation, and Build-to-Rent assets ("PBWA", "PBSA" and "BTR" respectively), comprising c.78,847 beds across Singapore, Malaysia, Australia, China, the United Kingdom ("UK") and the United States ("US").

On 25 September 2025, the Group successfully listed Centurion Accommodation REIT ("CAREIT") on the Singapore Exchange. Following the spin-off, as at 31 December 2025, Centurion Corporation Limited's portfolio of assets under management ("AUM") comprises 25 owned and operated assets with 53,107 beds and 17 managed assets with 25,740 beds, including 14 assets owned by CAREIT. The Group holds 42.9% of CAREIT units in issue and to be issued, and consolidates the assets held by CAREIT into its financial and business reports.

Worker Accommodation

Singapore

In Singapore, the Group operates ten PBWAs with a total capacity of c.37,538 beds, comprising six Purpose-Built Dormitories ("PBDs") with c.30,282 beds and four Quick Build Dormitories ("QBDs") with c.7,256 beds. In FY 2025, the average financial occupancy rates remained high at 99%, reflecting strong demand from a diversified and stable customer base across the Group's worker accommodation portfolio.

Demand for worker accommodation continues to be supported by robust construction sector fundamentals, with the Building and Construction Authority ("BCA") estimating total actual construction demand of S\$50.5 billion in 2025, projected demand to range between S\$47 billion and S\$53 billion in 2026, and continued resilience at S\$39–46 billion annually through 2027 to 2030¹.

The foreign worker population continued to rise in tandem with sector activity to support key infrastructure projects, such as the Changi Terminal 5 expansion and the Cross Island Line. As of June 2025, there were approximately 460,300 work permit holders in the Construction, Marine Shipyard and Process industries, representing a 0.8% increase from 456,800 in December 2024².

Despite heightened global economic uncertainty, demand for worker accommodation in Singapore will continue to be supported and even increase on the back of domestic construction volume³.

With the introduction of the Dormitory Transition Scheme ("DTS") and New Dormitory Standards ("NDS") by the Ministry of Manpower ("MOM") in October 2023, dormitory operators are expected to factor the mandatory upgrades into bed rents over time³. In January 2026, the MOM announced the Dormitory Transition Scheme (DTS) Grant, which provides over \$100 million in funding to support the retrofitting of 900 existing dormitories to meet the interim standards under DTS⁴.

As of 31 December 2025, the Group's four QBDs are already fully compliant with NDS, while its PBDs are compliant with key NDS specifications, such as ensuite toilets and showers in every apartment unit. Applications for lease extensions for the QBDs are currently in process.

The Group is also exploring further redevelopment opportunities to enhance bed capacity and expand its portfolio of owned and managed PBWA beds in Singapore.

In October 2025, the Group secured a Property Management Agreement to manage an existing dormitory of 548 beds on Jurong Island. The fee-based management services contract commenced in November 2025, adding to the Group's portfolio of managed assets.

In February 2026, the Group secured a second Property Management Agreement, to manage a 1,500-bed dormitory in the Gul Drive vicinity, with expected commencement in April 2026. The Group also acquired a 65% stake in a land site in Kim Chuan Lane to develop and operate a worker accommodation, subject to approvals from the relevant authorities.

Remarks:

1. [Steady Construction Demand In 2026](#), Building and Construction Authority, 22 Jan 2026
2. [Foreign workforce numbers](#), Ministry of Manpower
3. [Worker Dormitories in Singapore H1 2025](#), Dormitory Association Singapore Ltd & Knight Frank Singapore, Sep 2025
4. [Ministry of Manpower introduces Dormitory Transition Scheme grant to support existing dormitories in meeting improved standards](#), Ministry of Manpower, 17 January 2026

Additionally, the Group continues to support CAREIT on opportunities to enhance assets held by CAREIT. At Westlite Toh Guan, the new block adding c.1,764 NDS-compliant beds attained its Temporary Occupation Permit (“TOP”) in October 2025. Subsequently, the Group received approval to retain c.664 existing beds at Toh Guan until 31 December 2028. Similarly, the new block at Westlite Mandai, adding c.3,696 NDS-compliant beds, obtained its TOP in January 2026. Regulatory approval has also been granted to retain c.1,980 existing beds at Mandai until 31 December 2030.

These developments allow the Group to maintain optimal bed capacity to support industry demand through the DTS period, when bed supply is expected to tighten as existing dormitories undergo retrofitting to comply with Interim Dormitory Standards.

At Westlite Ubi, provisional permission has been received for the development of an additional 6-storey block and alterations to the existing 8-storey block, which is expected to add c.540 beds upon completion of the works. It is estimated that the development will be completed by 4Q 2027.

Malaysia

In Malaysia, the Group operates fourteen PBWAs across Johor, Penang, and Selangor, with a total capacity of c.36,120 beds. This includes the acquisition of Harum Megah, a Johor-based dormitory operator with six PBWAs with a capacity of c 7,197 beds across Johor.

The portfolio’s occupancy declined to 79% in FY 2025, excluding unavailable beds from AEIs and new beds added, compared to 91% in FY 2024. The decline was mainly due to softened demand resulting from the foreign worker cap implemented by the Malaysian authorities.

Under the 13th Malaysia Plan (“13MP”), which commenced in January 2026, Malaysia’s economy is projected to grow between 4.5% and 5.5% per annum⁵. The 13MP targets a reduction in foreign workers to 10% of the total workforce by 2030 and further to 5% by 2035. The 13MP also emphasises the provision of comfortable accommodation close to workplaces to enhance worker welfare⁶.

Enforcement of the Employees’ Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446) has intensified, with authorities moving from advisory roles to a “comply-or-lose-licence” mandate for Centralised Labour Quarters (CLQ) and Temporary Labour Quarters⁷.

Following a joint committee meeting between the home ministry and human resources ministry, a special foreign-worker quota application window was opened from 19 January to 31 March 2026⁸. For the construction sector, applications can be made for government projects, whereas for the manufacturing sector, businesses involving new investments under the Malaysian Investment Development Authority are allowed to apply⁹.

The 13MP also introduced the Multi-Tier Levy Mechanism for 2026, allowing employers to exceed standard foreign worker caps by paying higher levy rates based on their level of dependence⁹. This system provides relief for high-growth firms, shifting the policy from rigid quotas to a more flexible cost-based model.

The Group remains optimistic about the long-term prospects in the Malaysian PBWA market and remains committed to growing its Malaysian portfolio.

During FY 2025, the Group completed AEI works at Westlite Johor Techpark, adding c.870 beds. The acquisition of Harum Megah in September 2025 expanded Centurion’s Malaysia portfolio with six operational assets in Johor. The Group is also exploring the development of a new 7,000-bed PBWA in Nusajaya, Iskandar, Johor as well as opportunities to enhance the Harum Megah assets to uplift residents’ experience and increase overall bed capacity.

Beyond Johor, the Group entered a Memorandum of Understanding with Perbadanan Negeri Sembilan (NS Corp) in January 2026, to explore the development of Centralised Labour Quarters (CLQ) in Negeri Sembilan.

Hong Kong SAR, China

In Hong Kong SAR, the Group’s c.539-bed PBWA asset, Westlite Sheung Shui, became operational in November 2024, housing foreign workers across multiple sectors, including Food & Beverage (“F&B”) and services. Excluding beds unavailable due to renovations, the average financial occupancy rates for 4Q 2025 rose to 62%, compared to 32% in 9M 2025.

Remarks:

5. [13th Malaysia Plan \(13MP\) 2026–2030 Executive Summary](#), Ministry of Economy Malaysia, January 2026.

6. [13MP: Labour Market Reforms To Create More Dynamic, Competitive And Sustainable Ecosystem](#), Bernama, 31 July 2025

7. [Sim: Comply or lose labour quarters licence](#), The Star, 23 June 2025

8. [Special Foreign Worker Quota Application Window Jan–Mar 2026](#), Ministry of Home Affairs, Malaysia, 30 December 2025.

9. [Malaysia reopens foreign worker quota applications for selected sectors, subsectors](#), The Business Standard, 19 August 2025

According to the Labour and Welfare Bureau, the Enhanced Supplementary Labour Scheme (“ESLS”) has seen a significant surge in volume since its inception. As of December 2025, the ESLS received over 22,500 applications seeking to import more than 171,000 workers across various sectors¹⁰. The catering and hospitality industries remain the primary drivers of this demand; since the scheme's launch in September 2023, the F&B services industry alone submitted 8,730 applications for approximately 65,000 workers¹¹.

Student Accommodation

As of 31 December 2025, the Group manages a portfolio of c.4,250 beds across 16 operational PBSA assets in Australia, the UK, the US, and Hong Kong SAR China. Student housing demand in these markets continues to be supported by favourable demand-supply dynamics, despite headwinds from tightened visa applications.

United Kingdom

The Group operates ten PBSA assets in UK cities anchored by Russell Group universities, with a total bed capacity of c.2,782 beds. In FY 2025, the Group maintained a strong financial occupancy rate of 98%, consistent with FY 2024.

The UK PBSA sector continues to be defined by an undersupply of PBSA beds. Undergraduate demand remains resilient, with acceptances increasing by approximately 2.8% year-on-year, while postgraduate demand declined by approximately 15%. On the supply side, approximately 17,000 new PBSA beds were delivered across the UK market, while planning submissions for new PBSA developments declined by around 30% year-on-year, reflecting a subdued development pipeline¹².

Application data from the Universities and Colleges Admissions Service (“UCAS”) for January 2026 shows the number of UK 18-year-old applicants hitting an all-time high of 338,940, a 4.8% increase compared to 2025. For international students, the UK Home Office study visa data recorded a 5% increase in grants to main applicants for 2025 compared to the previous year, totalling 426,300 sponsored study visas.

The Group has, on 14 October 2025, announced the acquisition of a land site at William Road, Euston, London, which is intended to be developed into a 225-bed PBSA property, with expected completion by 4Q 2028. The acquisition is aligned with its strategy to grow its student accommodation footprint in the UK.

Australia

In Australia, the Group's PBSA portfolio comprising c.897 beds at Dwell Village Melbourne City and Dwell East End Adelaide recorded a dip in average financial occupancy to 93% in FY 2025, down from 96% in FY 2024.

With over 550,000 international students and a growing pool of mobile domestic students, Australia's PBSA market has transitioned into a core institutional asset class, characterized by sustained growth and defensive investment appeal. The sector is increasingly recognized as an essential infrastructure component of the nation's housing and education ecosystem.

Australia's PBSA supply remains tight, with about 3.6 international students and 8.5 total students competing for each bed. Limited on-campus housing and rising rents for shared flats have made PBSA a more practical option for international students and also for domestic students studying away from home¹³.

International student demand has surpassed pre-COVID levels, and the Australian Government announced in August 2025 its National Planning Level (NPL) for 2026, which set a cap of 295,000 new international student commencements, a 9% increase from the 2025 limit¹⁴.

Centurion continues to be positive on the Australian PBSA sector. The Group's first development under its new premium PBSA brand, EPIISOD, a c.732-bed property in Macquarie Park, Sydney, has been completed in 1Q 2026, in time for Semester 1, Academic Year 2026.

Beyond EPIISOD Macquarie Park, the Group has several developments underway in Melbourne and Perth. This includes the redevelopment of a car park at Dwell Village Melbourne City into a new c.644-bed PBSA block, which is on track for completion by 1H 2027. Additionally, the Group has obtained development approval for a c.675-bed PBSA located near RMIT University in Melbourne. In Perth, the Group is developing a c.472-bed PBSA on Stirling Highway, with expected completion in 4Q 2027.

Remarks:

10. [LCQ5: Enhanced Supplementary Labour Scheme](#), Hong Kong Government Press Release, 28 January 2026

11. [LCQ20: Imported labour in catering industry](#), Labour and Welfare Bureau, 28 January 2026

12. [Annual Report 2025 | StuRents](#), StuRents, 2025

13. [Purpose-Built Student Accommodation in Australia: An Overview](#), Cushman & Wakefield, 2 December 2025.

14. [Government Announces 295,000 International Student Places for 2026](#), The Koala News, 4 August 2025

United States

The Centurion US Student Housing Fund (“CUSSHF” or “Fund”) reached term in November 2024, and the Fund has sold Dwell Tenn Street in 2Q 2023, Dwell Logan Square and Dwell Stadium View in 2Q 2024, and Dwell College and Crown in 4Q 2025. The remaining two assets, Dwell Statesider and Dwell Towers on State, continue to maintain healthy occupancy and will be disposed of in due course.

Hong Kong SAR, China

The Group continues to lease its student accommodation properties, Dwell Prince Edward and Dwell Ho Man Tin, which collectively hold c.114 beds. Excluding beds unavailable during retrofitting, average financial occupancy improved to 98% in 4Q 2025, from 45% for 9M 2025, following the commencement of the new academic year in September-October 2025.

According to Colliers, the number of full-time non-local students in Hong Kong surged to approximately 92,000 in the 2024/25 academic year. This rapid growth has resulted in an estimated shortfall of 94,000 beds in PBSA. This gap is projected to widen significantly, with total demand expected to reach 172,200 beds by 2028, leading to a forecasted shortfall of approximately 120,000 beds¹⁵.

Build-To-Rent

In 2024, the Group entered China’s Build-to-Rent (“BTR”) market, a specialised accommodation asset class addressing growing demand for high-quality rental housing for working professionals and young families.

Xiamen, China

In Xiamen, the Group’s BTR project located in Gaolin, Huli District has approximately 400 apartments secured under a 20-year master lease, which commenced operations in 2025 following retrofitting works.

Average financial occupancy of Centurion-CityHome Gaolin increased to 90% in 4Q 2025, from 59% for 9M 2025. The Group will continue to monitor market conditions and performance before considering potential further portfolio expansion in the city.

Remarks:

15. [Building Hong Kong into an International Education Hub](#), Colliers, September 2025

Looking Ahead

Against the backdrop of an evolving macroeconomic landscape, the Group remains confident that its portfolio of stable and resilient assets will continue to perform. The counter-cyclical nature of the education sector, along with investor interest in worker accommodation driven by high yields and positive market fundamentals, further reinforce the Group's positioning across its operating markets.

A key strategic milestone for the Group was the successful listing of CAREIT on the Main Board of the Singapore Exchange in September 2025. The listing is integral to the Group's strategy to grow its AUM in its specialised accommodation business.

Following the spin-off, the Group's revenue mix now comprises three stable recurring income streams. This includes operating income from owned and operated assets, fee income from management services, and investment income in the form of distributions from CAREIT units. In addition, the Group will benefit from development gains from developing, optimising, and stabilising assets for potential injection into CAREIT.

The Group remains committed to supporting CAREIT's portfolio growth, with new assets offered to CAREIT on Rights of First Refusal ("ROFR") as well as through supporting enhancements and enlargement of CAREIT's portfolio assets, which is aligned to the Group's objectives to grow its fee income and investment income.

The Group will continue to pursue growth opportunities both organically and inorganically, in existing and new markets as well as in new Living Sector segments. This includes enhancing project returns through selective AEIs, expanding recurring revenue streams, and pursuing strategic acquisitions and developments, supported by capital recycling to enable scalable growth of the Group's AUM.

The Group is exploring development and acquisitions of existing operational worker accommodations in the Middle East.

In Australia, the Group is exploring development and acquisitions of existing operational key worker accommodations catering to the mining industry.

In parallel, the Group will continue to pursue asset light strategies, including joint ventures, master leases, and private investment funds, driving continued value creation as the Group navigates a dynamic market environment.

11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As explained in Note 8.

12. Use of proceeds

Not applicable

13. Dividend

(a) Current Financial Year Reported On

Any dividend declared for the current financial year reported on ?

Name of Dividend	<u>Interim Dividend</u>	<u>Final Dividend</u>
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	2.0 cents per ordinary share	2.0 cents per ordinary share
Currency	SGD	SGD
Tax Rate	1-tier tax exempt	1-tier tax exempt

Name of Dividend	<u>Special Dividend</u>
Dividend Type	Distribution <i>in specie</i>
Dividend	1 CAREIT unit per 10 ordinary shares in the Company

Please refer to Note 7k for more details.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year ?

Name of Dividend	<u>Interim Dividend</u>	<u>Final Dividend</u>
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.5 cents per ordinary share	2.0 cents per ordinary share
Currency	SGD	SGD
Tax Rate	1-tier tax exempt	1-tier tax exempt

(c) Date Payable

To be announced at a later date.

(d) Book Closure Date

To be announced at a later date.

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Company	
	2025 \$'000	2024 \$'000
Ordinary shares	33,631	29,427
Preference shares	-	-
Total	33,631	29,427

Dividends distributed by the Company are tax exempt dividends for Singapore tax purposes, which means they will not be subject to Singapore tax in the hands of shareholders. There is also no Singapore withholding tax on dividends paid to non-resident shareholders.

15. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

16. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditor, PricewaterhouseCoopers LLP.

17. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

18. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern

Not applicable as the Group's latest audited financial statements for the financial year ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

19. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was previously disclosed to shareholders of the Company.

20. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST. If no IPT mandate has been obtained, a statement to that effect

The Company does not have a general mandate from shareholders for IPTs.

21. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual of SGX-ST. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tony Bin Hee Din	67	Tony Bin Hee Din and Loh Kim Kang David (Executive Director and Joint Chairman of the Board and controlling shareholder of the Company) are brothers-in-law (i.e. Loh Kim Kang David's sister is Tony Bin Hee Din's wife)	<p>Chief Executive Officer ("CEO") of a wholly-owned subsidiary of the Company, Centurion Asset Management Pte. Ltd., the manager of CAREIT (the "CAREIT Manager"), September 2025 to present.</p> <p>The CEO of CAREIT Manager has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the CAREIT Manager. The CEO will work with the Board of the CAREIT Manager to determine the strategy for CAREIT, and work with the other members of the management team to ensure that CAREIT operates in accordance with the CAREIT Manager's stated investment strategy. Additionally, the CEO will be responsible for planning the future strategic development of CAREIT. The CEO is also responsible for the overall day-to-day management and operations of CAREIT and working with the CAREIT Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of CAREIT.</p>	No

22. Subsequent Event

On 7 January 2026, CAREIT received the temporary occupation permit in respect of the additional block in Westlite Mandai. Following the receipt of temporary occupation permit, a retention sum of S\$21.25 million was paid to the vendor.

On 13 January 2026, CAREIT completed the acquisition of the 732-bed Epiisod Macquarie Park, a Purpose Built Student Accommodation asset located in Australia, for A\$345.0 million. The acquisition was fully financed through committed debt facilities.

On 13 February 2026, the Group through its wholly-owned subsidiary, Centurion Dormitory Venture (II) Pte. Ltd. acquired 650,000 ordinary shares in Manna 777 Properties Pte. Ltd. from ACKC Hased Pte. Ltd. and Mulberry Land Pte. Ltd. for a total cash consideration of S\$4.81 million. Manna 777 Properties Pte. Ltd. currently owns a freehold plot of land located at 7 Kim Chuan Lane, Singapore 537071 with a site area of 975.9 square metres (the "Land") and a plot of undeveloped land with a site area of 488.3 square metres, adjacent to the Land. Following the acquisition, Manna 777 Properties Pte. Ltd. became a 65%-owned subsidiary of the Company.

23. Confirmation of Directors' and Executive Officers' Undertakings

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in compliance with Rule 720(1) of the Listing Manual of SGX-ST.

BY ORDER OF THE BOARD
CENTURION CORPORATION LIMITED
Kong Chee Min
Chief Executive Officer
26 February 2026