# Centurion Corporation

## RHB Small Cap Corporate Access

29th January 2026



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# Business Highlights



# Centurion owns, develops, and manages **Living Sector assets** across six countries globally

**Purpose-Built Worker Accommodation (PBWA)**

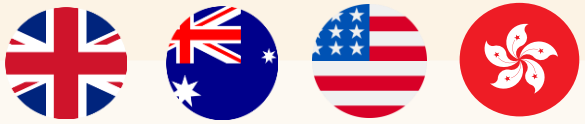
WESTLITE® ACCOMMODATION



**Purpose-Built Student Accommodation (PBSA)**

dwell Student Living®

EPISOD



**Build-To-Rent (BTR) Accommodation**

城邸 胜捷 CENTURION CITYHOME



- Pioneer in living accommodation sector since 2011 – one of the only specialized living sector, owner, developer and operators that focused on PBWA and PBSA
- PBWA and PBSA are **resilient asset classes** with strong fundamentals and track record of consistent earnings and cash flow
- **Established brand and management platforms** – Westlite Accommodation and dwell Student Living, driving portfolio growth through asset-light strategies

# Key 2025 Milestones & Achievements

## Key Milestone on 25 September 2025

Successful listing of
**Centurion Accommodation Real Estate Investment Trust ("CAREIT")**
on the Main Board of the Singapore Exchange

- Recycle capital to enable further growth of AUM at scale
- Establish stable recurring fee income for the Group
- Establish long term platform for continual recycling of assets and capital




## Inclusion in 3 Key Market Indices

**S&P Global**
**Broad Market Index (BMI)**

**SGX**
**iEdge Singapore Next 50 Index**

**MSCI**
**Singapore Small Cap Index**

## 2025 Awards & Accolades

Forbes Asia Best Under a Billion
- One of 5 SGX Listcos in the list for Top 200 best-performing small and mid-cap firms in Asia Pacific

The Edge Billion Dollar Club
- Highest Returns to Shareholders Over Three Years in Consumer Cyclical Sector
- Highest Weighted ROE Over Three Years in Consumer Cyclical Sector
- Overall Sector Winner in Consumer Cyclical Sector

SIAS Investors' Choice Awards 2025
- Investors' Choice Outstanding CEO Award

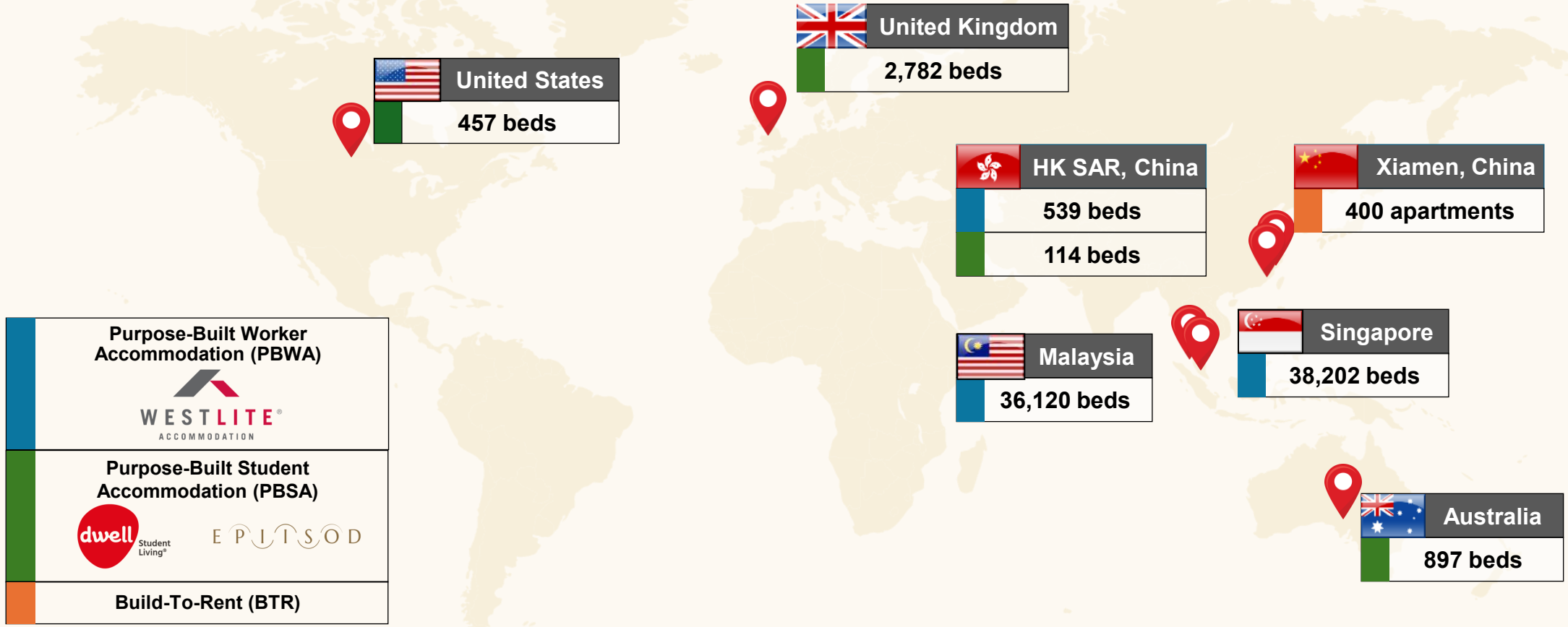
# Living Sector **Assets Under Management**

**S$2.7b***
Assets Under Management

c.**79,511**
operational beds and apartments#

**42**
operational properties#

**14 cities**
in 6 countries#






*As at 30 September 2025

# As at 31 December 2025, excluding 732 beds from EPIISOD Macquire Park and 3,696 beds from Mandai AEI, completed in January 2026

# Performance **Highlights**

## Revenue

3Q 2025 **S$67.5m**

▲ 9% from S$62.1m in 3Q 2024

9M 2025 **S$208.3m**

▲ 12% from S$186.5m in 9M 2024

## Financial Occupancy

**PBWA**

**90%** for 9M 2025

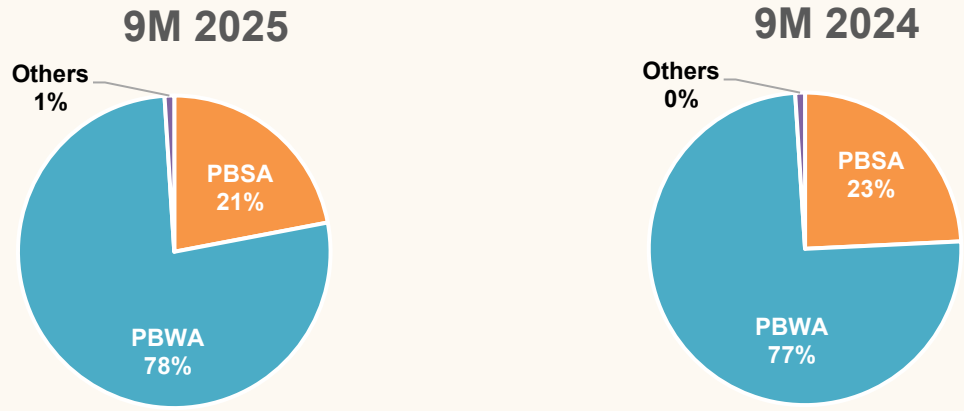
**95%** for 9M 2024

**PBSA**[1]

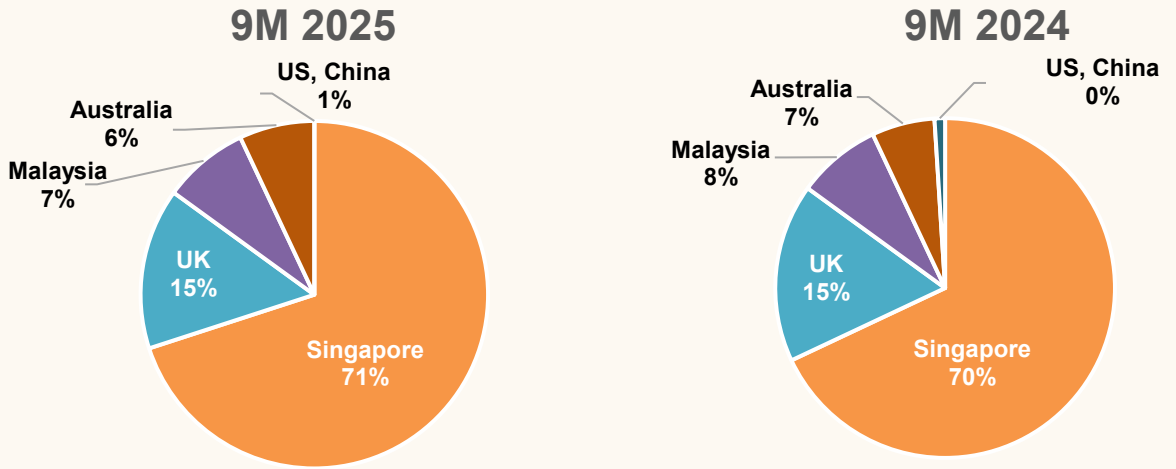
**94%** for 9M 2025

**95%** for 9M 2024

## Revenue by Business Segment




## Revenue by Country




[1] Excludes US properties

# Performance **Highlights**



**12%** increase in 9M 2025 revenue YoY

**9%** increase in 3Q 2025 revenue YoY

Higher contributions mainly from

- positive rental revisions across all PBWAs and PBSAs
- strong occupancies across all Singapore PBWAs and UK PBSAs
- new revenue stream that came into operations

Partially offset by

- lower occupancy in Malaysia PBWAs and Australia PBSAs
- negative currency impact due to weaker Australian dollar

# **Prudent capital management** and ample liquidity[1]



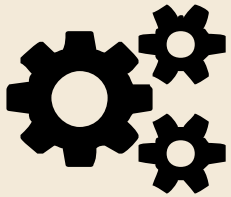
Total Assets
**S$3.2b**



Total Borrowings
**S$713m**



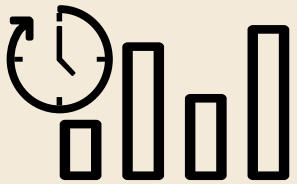
Cash
**S$434m**



Net Gearing Ratio
**10%[2]**



Interest Coverage Ratio
**4.3x[3]**



Average Debt Maturity
**5 years**



[1] Consolidated financials of the Group include Centurion Accommodation REIT
[2] Net gearing ratio is computed as borrowings less cash and bank balances divided by total capital. Total capital is calculated as borrowings plus net assets of the Group
[3] Excluding bank facility fees, amortisation transaction costs and listing fee

WESTLITE®
ACCOMMODATION

Our Purpose-Built Worker Accommodation

# Westlite Accommodation Business Outlook



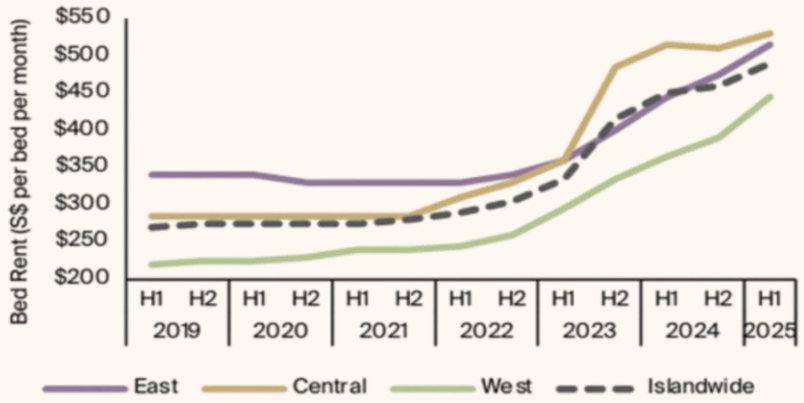
Centurion Corporation Limited

# Healthy and Supportive **Industry Fundamentals**

**Positive regulatory and demand-supply factors drive growth of PBWA sector and asset class**

- **Growing awareness of the need for improved welfare** of migrant worker populations
  - **increased government legislation** and regulatory controls requiring employers to provide quality accommodation to workers (FEDA in Singapore[1], Act 446 in Malaysia[2])
  - **international ethical pressures** may trigger threat of trade sanctions (International Labour Organization, Responsible Business Alliance)
- **Demand for worker accommodation remains strong**, supported by robust construction activity
  - retrofitting of existing PBWAs during Dormitory Transition Scheme (DTS) between 2027-2030 is expected to tighten supply, **supporting rental growth**[3]
  - new purpose-built dormitories with c. 45,000 beds to be developed in Singapore over the next few years to meet **rising foreign worker numbers**[4]

**Exhibit 5: Average dormitory bed rents islandwide and by zones**




Source: Worker Dormitories in Singapore - H1 2025, Knight Frank and DASL, Sep 2025

[1] Around 1,000 dormitories to transition to improved standards to strengthen migrant worker housing resilience, Ministry of Manpower, 11 Oct 2023
[2] Employers in Malaysia to comply with existing foreign workers accommodation laws, HR Online, 30 Jan 2023
[3] Worker Dormitories in Singapore - H1 2025, Knight Frank and DASL, Sep 2025
[4] 6 foreign worker dorms with total capacity of 45,000 beds to be built in next few years, The Straits Times, 8 April 2025

# **Singapore** Worker Accommodation Landscape

| | | |
|---|---|---|
| **Current Demand**[1] | Work Permit Holders<br>Construction, Marine Shipyard and Process(CMP) Sectors<br>(460k) / Work Permit Holders<br>Service, Manufacturing (Non-CMP) Sectors<br>(381k) | **c. 841k** |
| **Current Supply**[2] | PBWA (146.1k) / Short Term PBWA (102.5k) / QBD (31k) / FCD (160k) / TOLQ & CTQ (20k) / Others (10k) | **c. 469.6k** |
| **New Supply by end 2026**[2] | PBD (9.8k) | **c. 9.8k** |
| **New Supply by end 2028**[2] | PBD (7.2k) / PBD New tenders (25.2k) | **c. 32.4k** |

Purpose-Built Dormitories (PBD)



Long Term Purpose-Built Worker Accommodations (PBWA)



Short Term Purpose-Built Worker Accommodations



Quick Build Dormitories (QBD)

Non Purpose-Built Dormitories



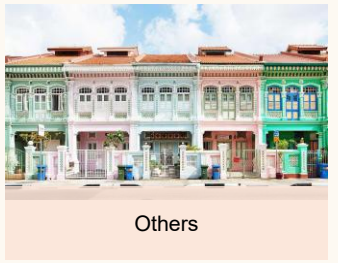
Factory-Converted Dormitories (FCD)



Construction Temporary Quarters (CTQ)



Temporary Occupation License Quarters (TOLQ)



Others

[1] Foreign workforce numbers, (exclude migrant domestic workers) Ministry of Manpower (MOM). All figures approximate as of June 2025

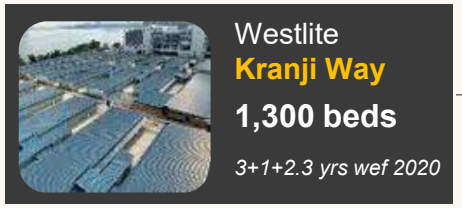
[2] Centurion market research. All figures approximate

# Worker Accommodation Portfolio – **Singapore**

**6 Purpose-Built Dormitories (PBD)** assets with c.**30,946 beds**

**4 Quick Build Dormitories (QBD)** assets with c.**7,256 beds**

**Total Capacity:** c.**38,202**



Westlite
**Kranji Way**
**1,300 beds**
*3+1+2.3 yrs wef 2020*



Westlite
**Tuas Avenue 2**
**1,224 beds**
*3+1+1.5 yrs wef 2020*

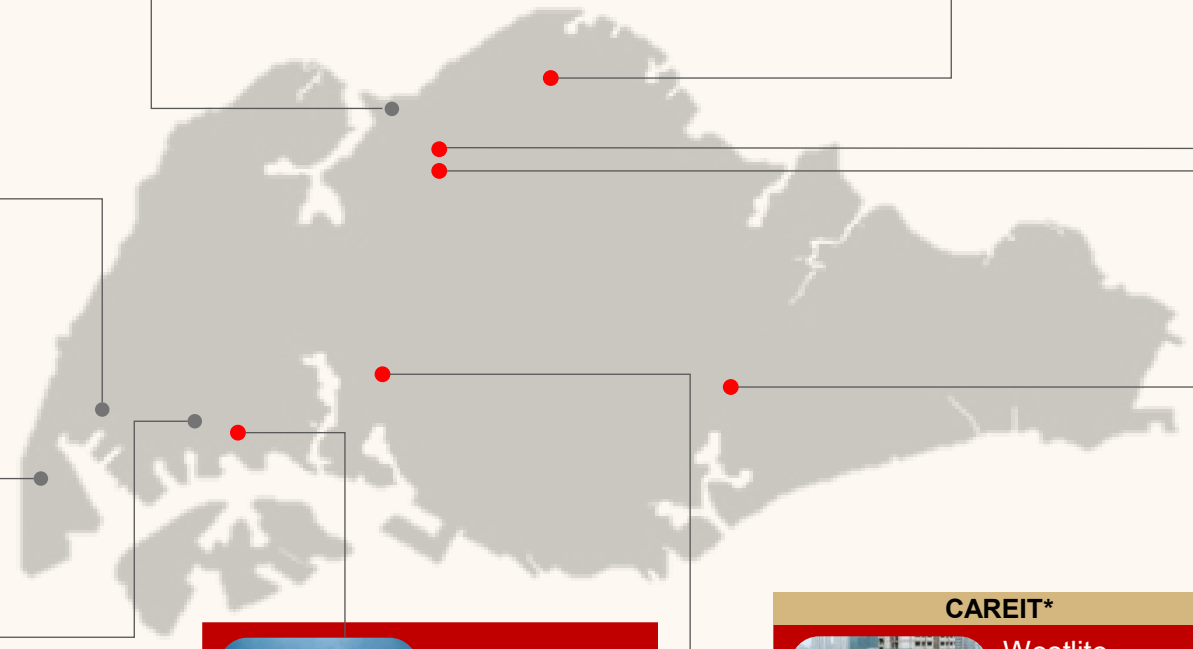


Westlite
**Tuas South Boulevard**
**628 beds**
*3+1+2.3 yrs wef 2021*



Westlite
**Jalan Tukang**
**4,104 beds**
*3+1 yrs wef 2021*

**Red** = Purpose-Built Dormitories
**Grey** = Quick Build Dormitories



**CAREIT***



Westlite
**Woodlands**
**4,100 beds**
*30 yrs wef 2013*

**CAREIT***



Westlite
**Juniper**
**1,912 beds**
*50 yrs wef 2025*

**CAREIT***



Westlite
**Mandai**
**6,290 beds**
*32 yrs wef 2025*

**CAREIT***



Westlite **Ubi**
**1,650 beds**
*30 yrs wef 2023*



ASPRI-Westlite
**Papan** (51% owned)
**7,900 beds**
*23 yrs wef 2015*

**CAREIT***



Westlite
**Toh Guan**
**9,094 beds**
*60 yrs wef 1997*



*Centurion holds a 42.8% ownership stake in CAREIT

# Worker Accommodation Outlook – **Singapore**



## *Singapore*

- **Average financial occupancy remained resilient at 99%** for 9M 2025
  - demand and supply dynamics for PBWAs continue to be positive[1]
  - the Building and Construction Authority (BCA) forecasts up to $53 billion in construction contracts for 2025, with construction demand maintaining between $39 billion to $46 billion between 2026 and 2029[1]
- **Singapore's PBWA revenue increased 14% to S$148.5 million** in 9M 2025 from S$130.0 million in 9M 2024
  - underpinned by positive rental revisions across the portfolio
  - contribution from Westlite Ubi, which has reached full occupancy since April 2025
- **Transition plans underway** to meet Dormitory Transition Scheme (DTS)[2] by 2030 and New Dormitory Standards (NDS)[2] by 2040
  - bed supply is expected to tighten as existing dormitories undergo retrofitting[2]
  - the Group's four QBDs are already compliant to NDS, and the six PBDs are already compliant with some of the key NDS specifications required by 2040

[1] Construction Demand To Remain Strong For 2025, Building and Construction Authority (BCA), 23 Jan 2025
[2] Worker Dormitories in Singapore H2 2024, Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025

# Worker Accommodation Portfolio – Malaysia

**14 operating assets** with capacity of c. **36,120 beds**



Westlite
**PKNS Petaling Jaya**
**6,044 beds**
*21+9 yrs wef 2020*



Westlite
**Senai II**
**3,700 beds**
*freehold*



Westlite
**Johor Tech Park**
**4,350 beds**
*99 yrs wef 2013*



Westlite
**Pasir Gudang**
**1,952 beds**
*1,776 beds (99 yrs wef 1986)*
*176 beds (6+3 yrs wef 2019)*



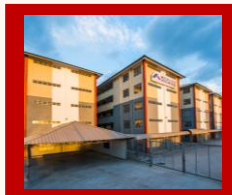
Westlite
**Bukit Minyak**
**3,321 beds**
*15 yrs wef 2024*



Westlite
**Senai**
**1,980 beds**
*freehold*



Westlite
**Tebrau**
**1,786 beds**
*60 yrs wef 2000*



Westlite
**Tampoi**
**5,790 beds**
*15 yrs wef 2024*

Penang

Selangor

Johor



Harum Megah
**Senai Airport City**
**1,088 beds**
*freehold*



Harum Megah
**Desa Cemerlang**
**1,540 beds**
*freehold*



Harum Megah
**Permas Jaya**
**2,400 beds**
*freehold*



Harum Megah
**Cendana Block 21**
**567 beds**
*99 yrs wef 1994*



Harum Megah
**Cendana Block 6**
**342 beds**
*99 yrs wef 1994*



Harum Megah
**Kempas**
**1,260 beds**
*freehold*

**Red** = Westlite assets
**Blue** = Harum Megah Assets^

^ Including Harum Megah Assets acquired through the acquisition of Harum Megah Resources Sdn. Bhd. on 2 Sep 2025. The Harum Megah brand will be rebranded progressively

# Worker Accommodation Outlook – **Malaysia**



## *Malaysia*

- **Average financial occupancy* declined to 83%** in 9M 2025 from 90% in 9M 2024
  - short-term headwinds from the foreign worker cap[1]
  - under Malaysia's 13th Plan, the government targets reducing foreign labour to 10% of the total workforce by 2030 and 5% by 2035 and seeks to improve workers' living standards through safe, comfortable, and well-located accommodation[2]
- **Revenue declined by 1% to S$14.2 million** in 9M 2025
  - primarily due to the decline in financial occupancy but offset by positive rental revisions

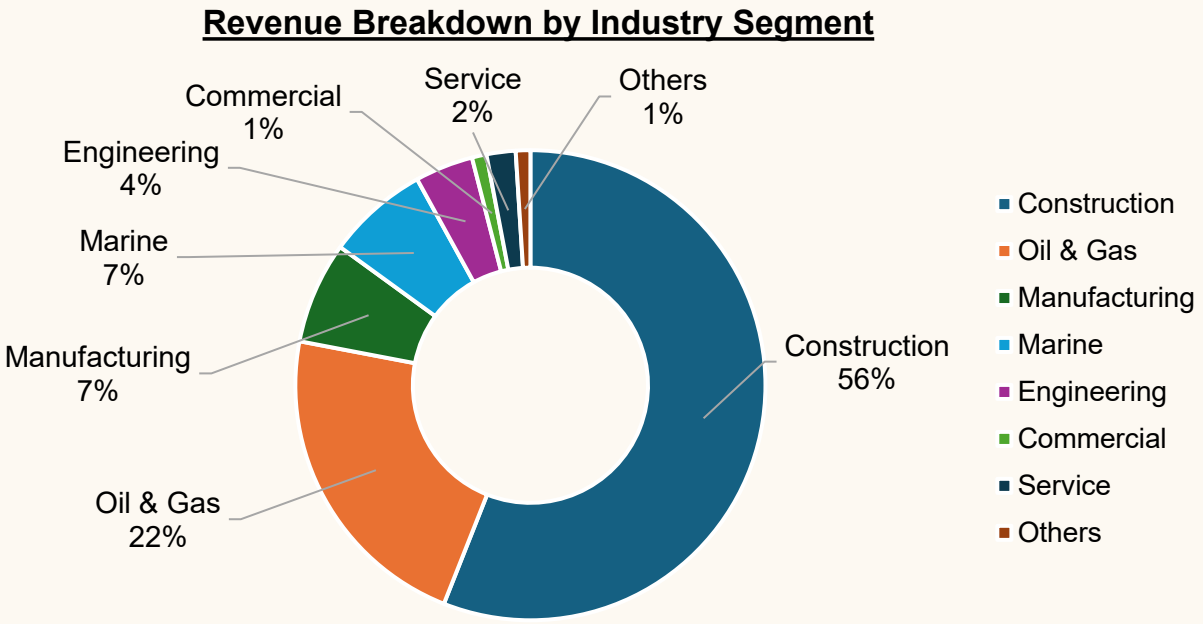


* excluding unavailable beds from AEIs and new beds added

[1] Cross-sector job moves approved for foreign workers, The Star, 10 May 2025

[2] 13MP: Labour Market Reforms To Create More Dynamic, Competitive And Sustainable Ecosystem, Bernama, 31 July 2025

# Diversified, Stable **Customer Base**




- More than 2,137 customers in Singapore and Malaysia
- Serves companies from diverse industries
- Able to cater to multiple industries insulate the Group
- Less affected by economic fluctuations or government policies affecting any one industry

* As of 30 September 2025

# Worker Accommodation Portfolio and Outlook – **HK SAR, China**

**1 asset** with capacity of c.**539 beds**




## *Hong Kong SAR, China*

- Centurion expanded into the China PBWA market with a **master lease asset - Westlite Sheung Shui**
  - Master Lease secured in July 2024
- **Average financial occupancy** of the operational beds rose to **32% in 9M 2025** and is expected to ramp up gradually
  - Westlite Sheung Shui with c.539 beds will accommodate foreign workers across multiple sectors, including food & beverage (F&B) and service sectors
  - occupancy is expected to ramp up gradually following the completion of refurbishment works for 451 operational beds in 1Q 2025
- **Rising demand for foreign labour** due to implementation of Enhanced Supplementary Labour Scheme (ESLS)
  - ESLS has received over 62,000 worker import applications for the catering and hospitality industry, of which 60% have been approved[1]

[1] Over 54,000 non-local workers approved to work under 'enhanced' labour scheme, Hong Kong gov't says, Hong Kong Free Press, 16 April 2025

Our Purpose-Built Student Accommodation

# dwell Student Living Business Outlook

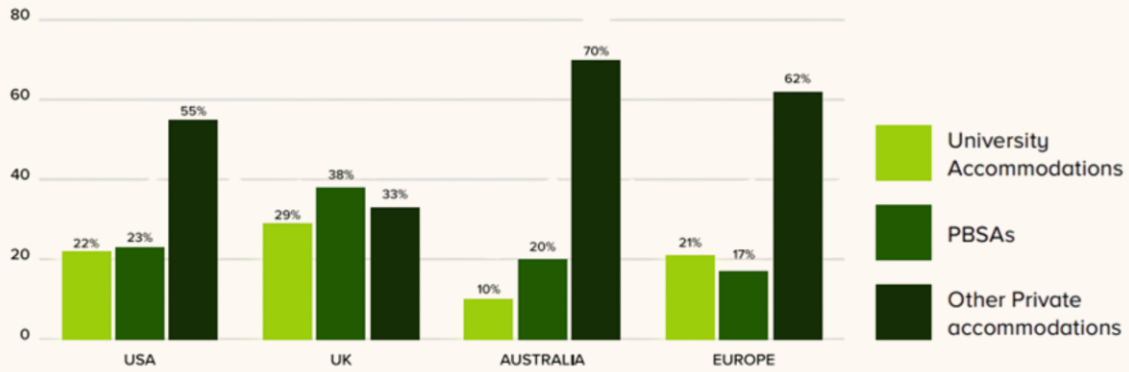


Centurion Corporation Limited

# Healthy and Supportive **Industry Fundamentals**

**Resilient in-demand asset class with positive demand-supply dynamics**

- **Investment appetite for student housing on the rise**
  - strong global investments in student housing - annual investment in UK rose 14% to £3.87 billion in 2024[1]
  - underpinned by expectations of **positive underlying fundamentals**
  - student housing is listed among the top 8 **preferred alternative asset class for 2025**[2]
- **Inadequate supply of PBSA beds** across major study destinations including Australia, UK, US, and HK SAR, China
  - student housing **demand exceeds and is growing faster than supply**[3] in most destination cities
  - **high occupancy levels and sustained rental growth** across global education hubs in 2025, as limited rental supply continues to constrain student housing markets[4]




*Proportion of student housing by accommodation type for selected destinations, 2022. Source: Amber Student*

[1] UK PBSA investment hit £3.5bn in 2024 – Knight Frank, Knight Frank, 13 Feb 2025
[2] 2025 Asia Pacific Investor Intentions Survey, CBRE, 14 Jan 2025
[3] Global report finds that demand for student housing is still far greater than supply, ICEF Monitor, 26 Feb 2025
[4] Shrinking supply of rental housing further constraints students in need of housing, CBRE, 3 Oct 2025

# Student Accommodation Portfolio – United Kingdom

**10 operating assets** with capacity of c.**2,782 beds**

Presence in **five** major cities with well-known universities

**CAREIT***



dwell
**MSV**
**982 beds**
*freehold*

**CAREIT***



dwell
**The Grafton**
**145 beds**
*freehold*

**CAREIT***



dwell
**MSV South**
**362 beds**
*freehold*

**CAREIT***



dwell
**Weston Court**
**140 beds**
*125 yrs wef 2008*

**CAREIT***



dwell
**Princess Street**
**126 beds**
*freehold*

**CAREIT***



dwell
**Cathedral Campus**
**383 beds**
*250 yrs wef 2007*




**CAREIT***



dwell
**Garth Heads**
**181 beds**
*125 yrs wef 1995*



dwell
**Castle Gate Haus^**
**129 beds**
*freehold*

**CAREIT***



dwell
**Archer House**
**177 beds**
*freehold*

**CAREIT***



dwell
**Hotwells House**
**157 beds**
*125 yrs wef 2009*



^ Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.
* Centurion holds a 42.8% ownership stake in CAREIT

# Student Accommodation Outlook – **United Kingdom**

## *United Kingdom*

- **Average financial occupancy slightly declined to 97%** in 9M 2025, as compared to 99% in 9M 2024
  - demand and supply imbalance continues to drive high financial occupancy
  - financial occupancy has now moderated to normal levels
- **Revenue grew 7% to S$30.7 million** in 9M 2025 from S$28.6 million in 9M 2024
  - mainly due to healthy rental revisions
- **Persistent demand-supply imbalance** in the PBSA sector
  - less than 60,000 beds under construction across the UK, with only 17,802 expected to be delivered in time for 2025/26 academic year[1]
- **Increase in international enrolments** for UK higher education
  - 27% YoY increase in study visas issued in 1Q 2025, underscoring strong demand[2]



[1] UK Student Market Update - Q2 2025, Knight Frank, 31 Jul 2025
[2] Second Straight Quarter of Stabilised International Student Demand for a UK Study Visa, Higher Education Policy Institute, 24 Jun 2025

# Student Accommodation Portfolio – **Australia**

**2 operating assets** with capacity of c.**897 beds#**

**CAREIT^**



dwell
**East End Adelaide**
**300 beds**
*freehold*






dwell
**Village Melbourne City***
**597 beds**
*freehold*

**CAREIT^**



EPIISOD
**Macquarie Park Sydney**
**732 beds**
*freehold*



* Redevelopment of dwell Village Melbourne City carpark into new PBSA block of c.644 beds, with expected completion in 1Q 2027
^ Centurion holds a 42.8% ownership stake in CAREIT
# As of 31 December 2025, excludes 732 beds from EPIISOD Macquarie Park completed in Jan 2026

# Student Accommodation Outlook – **Australia**

## *Australia*

- **Average financial occupancy decreased to 92%** in 9M 2025, from 95% in 9M 2024
  - investor confidence remains strong due to buoyant student demand, with rise in international student enrolments above pre-pandemic levels[1]
  - student accommodation sector continues to experience tight demand and supply conditions, with higher education student-to-bed ratio standing at 9.0[1]
    - Australia raised the cap on foreign student enrolments by 9% from 270,000 to 295,000 for 2026[2]
    - universities required to demonstrate adequate housing for their international students, to receive higher allocations[3]
- **Revenue declined by 6% to S$11.8 million** in 9M 2025 from S$12.6 million in 9M 2024
  - mainly due to lower financial occupancy as a result of student visa restrictions
  - weaker Australian dollar



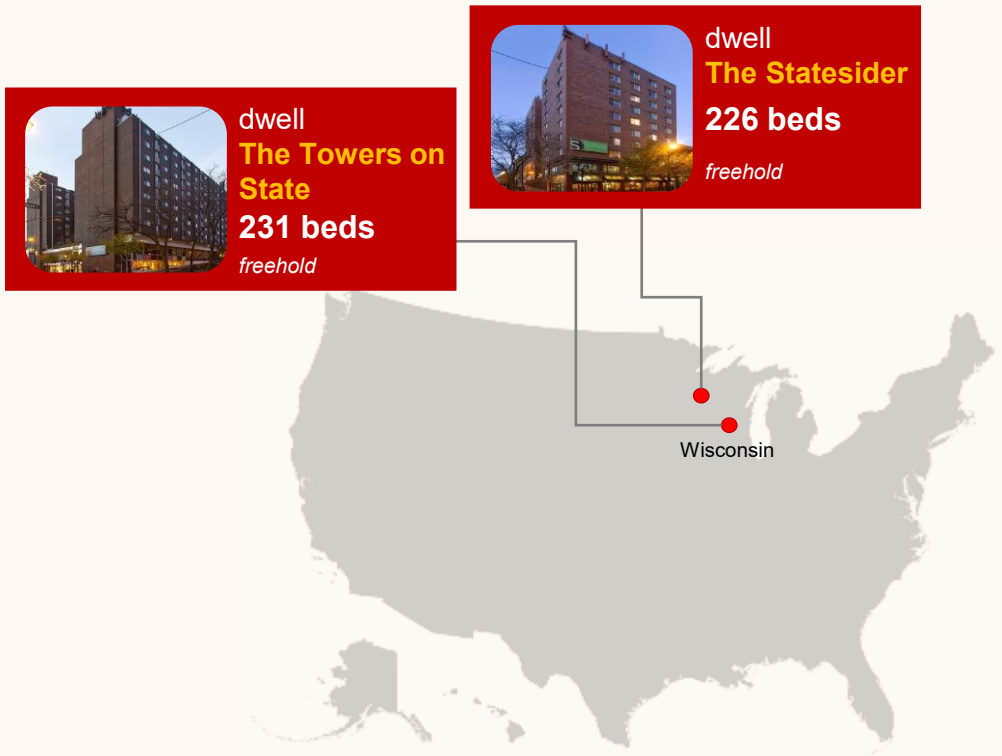
[1] Australian Purpose-Built Student Accommodation Update - Q2 2025, Knight Frank, July 2025
[2] Australia lifts foreign student cap to 295,000 and prioritises South-east Asia, The Business Times, 4 Aug 2025

# Student Accommodation Portfolio – US & HK SAR, China

**2 operating assets in US** with capacity of c.**457 beds**

**2 operating assets in HK SAR, China** with capacity of c.**114 beds**

## United States*




## Hong Kong SAR, China**




* Held by Centurion US Student Housing Fund, which is 28.7% owned by Centurion Overseas Investments Pte. Ltd. The Fund reached term in Nov 2024, and is in the process of disposing of its assets
** Master Lease secured in July 2024

# Student Accommodation Outlook – US & HK SAR, China

## United States

- Centurion US Student Housing Fund portfolio assets continue to deliver healthy and stable occupancy
  - the Fund reached term in November 2024
  - dwell Tenn Street was sold in 2Q 2023, Logan Square and Stadium View in 2Q 2024 and College & Crown in Oct 2025
  - the fund is in the process of disposing its 2 remaining assets

## Hong Kong SAR, China

- The Group entered HK SAR, China, **securing master leases for two properties** in Kowloon
  - dwell Prince Edward and dwell Ho Man Tin offering c.51 beds and c.63 beds respectively
  - bed capacity reduced due to reconfiguration of room formats to meet changing market demand
- **Average financial occupancy grew to 45%** in 9M 2025
  - increased from 40% in 1H 2025 as operations commenced during the 2024/25 academic year
  - bookings have commenced for the next academic year 2025/26 and occupancy is expected to be strong
- **Strong demand for student housing forecasted**
  - development of an international hub for higher education by the government aims to boost enrolment of non-local students[1]
  - demand expected to exceed projected supply by more than three times by 2028, reaching 175,000 beds despite government efforts[2]



[1] Hong Kong universities drive market shift: strategic acquisitions for student housing, Colliers, 25 February 2025
[2] Bridging the Gap: Colliers Calls for Action on Hong Kong's Student Housing Shortage, Colliers, 2 Sept 2024

Our Build-To-Rent Accommodation

# Centurion-Cityhome Business Outlook



# BTR Accommodation Portfolio and Outlook

**1 operating asset in Xiamen, China** with capacity of c.**400 apartments**




## *Xiamen, China*

- The Group entered the Xiamen's BTR market with **Centurion-Cityhome Gaolin**
  - became **operational in 2025 with c.400 apartments** secured under 20-year master leases
- **Average financial occupancy grew to 59%** in 9M 2025 from 47% in 1H 2025, within the ramp up period after commencement of operations in 1Q 2025
  - asset has **achieved 92% occupancy** as at 30 Sep 2025, despite increased market supply of rental public housing
- The Group will monitor market conditions and performance before committing to further expansion in the city

# Looking Ahead



# **Growth** Strategy

Strategic focus for growth of living sector business in a prudent manner

## Organic Growth

- **Enhance project returns** through selective AEIs across existing portfolio assets
- **Expand revenue streams** from provision of living sector accommodation management services and from ancillary income

## Portfolio Growth

- Drive growth through **strategic acquisitions and developments in existing and new markets or segments**
- **Expand portfolio scale and diversity** while maintaining operational efficiency

## Asset Light Strategies

- Grow fee-based income from **asset and property management services**
- Focus on **developing, operating, and stabilising assets before recycling**

# Assets Under Management Growth

## Across Owned, Operated and Managed Assets

**c.9,582 beds** were added to the portfolio in FY 2025
Net bed capacity growth in FY 2026 is expected to be c.**4,372 beds**






* Includes c.7,197 beds added from the Harum Megah acquisition in Sep 2025, c.870 beds added from Westlite Johor Tech Park AEI, and c.1,764 beds added from Westlite Toh Guan in 4Q 2025
^ Includes additional c.3,696 beds from Westlite Mandai in 1Q 2026 (MEC to retain c.1,980 beds has been approved); and c.732 beds from EPIISOD Macquarie Park completed in Jan 2026

# Portfolio Growth and Enhancements Pipeline

## PBWA (CCL)

**Malaysia**

- AEI completed at Westlite Johor Tech Park, with c.870 beds added in 2025
- Evaluating a new PBWA development in Nusajaya, Johor with a capacity of c.7,000 beds
- Exploring opportunities to enhance the recently acquired Harum Megah PBWA assets to enhance resident experience and bed capacity

**Singapore**

- Secured Property Management Agreement in Oct 2025 to manage a c.548-bed dormitory on Jurong Island, with fee-based services commencing in Nov 2025

## PBSA (CCL)

**Australia**

- Redevelopment of dwell Village Melbourne City carpark into a new c.644-bed PBSA under the EPIISOD brand expected to be completed by 1Q 2027
- Obtained development approval for a c.675-bed PBSA near RMIT University in Melbourne
- Development of c.472-bed PBSA under the EPIISOD brand in Stirling Highway, Perth with expected completion in 4Q 2026
  - Exploring a second land site for development of a c.184-bed EPIISOD PBSA

**United Kingdom**

- Development of c.225-bed PBSA at William Road, Euston, London to be completed by 4Q 2028*

## PBWA (CAREIT)

**Singapore**

- AEI at Westlite Toh Guan
  - New block of c.1,764 NDS-compliant beds has obtained Temporary Occupancy Permit ("TOP") in Oct 2025
  - Received approval to retain c.664 existing beds (Toh Guan Expanded Capacity) until 31 December 2028
  - Pending FEDA license approval
- AEI at Westlite Mandai
  - New block of c.3,696 NDS-compliant beds has obtained TOP in Jan 2026
  - Received approval to retain c.1,980 existing beds (Mandai Expanded Capacity) until 31 December 2030
  - Pending FEDA license approval

## PBSA (CAREIT)

**Australia**

- Development of a c.732-bed PBSA in Macquarie Park, Sydney, the Group's first project under its new premium PBSA brand, EPIISOD, has been completed in Jan 2026 ahead of semester 1, academic year 2026 intake

**United Kingdom**

- As per CCL's Circular dated 26 August 2025, CCL intends to use c.£5.0 million (c.S$8.8 million) of its sale proceeds to fund CAREIT UK PBSA asset enhancement activities

*Acquired on 14 October 2025 through a 99% owned JV Co

# Cautiously Optimistic **Outlook**

## 1 Optimizing Operating Performance

The Group continues to deliver high occupancies with healthy rental revisions. **Positive demand-supply dynamics** are expected to maintain across the Group's operating markets.

While inflationary pressures and interest rate environment remain uncertain amid trade tariff volatility, Centurion remains confident that its portfolio of stable, resilient assets will continue to perform well.

The Group will continue to **practice prudent financial management** to mitigate economic uncertainties.



## 2 Enhancing Portfolio Value

Centurion actively pursues opportunities to **redevelop and enhance its portfolio assets** to meet evolving regulatory requirements, address customer needs and wellbeing, **enhance asset values and deliver operating performance.**

## 3 Growth at Scale

The Group continues to seek **opportunities to enlarge and grow its portfolio** of assets under management across its living sector segments and geographically in existing and new markets such as China and the Middle East.

Our focus remains on **capital recycling and reallocation to drive growth** in existing and new markets. This approach includes exploring **asset-light models** while selectively pursuing development opportunities that are strategically sound.

# Thank you!

