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)

UNAUDITED HALF YEAR
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

**For identification purpose only*

Unaudited Half Year Financial Statements and Dividend Announcement

For the Six Months Ended 30 June 2026

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 ended 30 June 2026 ("1H 2026"), together with the comparative figures for the six months ended 30 June 2025 ("1H 2025") as follows:

1. Condensed Interim Consolidated Statement of Comprehensive Income

	Group		
	1H 2026 $'000	**1H 2025 $'000**	**Change %**
Revenue	184,936	140,722	31
Cost of sales	(38,921)	(32,122)	21
Gross profit	146,015	108,600	34
Other income	2,202	1,999	10
Other losses - net	(804)	(459)	75
Expenses			
- Distribution expenses	(681)	(1,098)	(38)
- Administrative expenses	(24,099)	(20,127)	20
- Finance expenses	(22,553)	(19,895)	13
Share of (loss)/profit of associated companies and joint venture	(4,152)	27,778	N/M
	95,928	96,798	(1)
Net fair value loss on investment properties	(32,756)	(3,547)	823
Profit before tax	63,172	93,251	(32)
Tax expense	(10,080)	(10,264)	(2)
Total profit	53,092	82,987	(36)
Profit attributable to:			
Equity holders of the Company	26,478	73,871	(64)
Non-controlling interests	26,614	9,116	192
Total profit	53,092	82,987	(36)

Note 1:

	1H 2026 $'000	1H 2025 $'000	Change %
Total profit - IFRS measure	53,092	82,987	(36)
Adjusted for non-IFRS measure:			
- Net fair value loss/(gain) on investment properties including those of associated companies	34,514	(18,784)	N/M
- Deferred tax arising from fair value changes including those of associated companies	(123)	1,176	N/M
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	258	-	N/M
Profit from core business operations - non-IFRS measure	87,741	65,379	34

Note 2:

	1H 2026 $'000	1H 2025 $'000	Change %
Profit attributable to equity holders of the Company - IFRS measure	26,478	73,871	(64)
Adjusted for non-IFRS measure:			
- Net fair value loss/(gain) on investment properties including those of associated companies	22,198	(17,226)	N/M
- Deferred tax arising from fair value changes including those of associated companies	(123)	1,176	N/M
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	258	-	N/M
Profit from core business operations attributable to equity holders - non-IFRS measure	48,811	57,821	(16)

1. Condensed Interim Consolidated Statement of Comprehensive Income (continued)

	Group		
	1H 2026	**1H 2025**	**Change**
	$'000	**$'000**	**%**
Total profit	53,092	82,987	(36)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income - ("FVOCI") - debt instruments			
- Fair value gain	-	269	(100)
Cash flow hedges			
- Fair value loss	(1,526)	(1,514)	1
- Reclassification	1,190	328	263
Share of other comprehensive income/(loss) of associated companies and joint venture	238	(1,368)	N/M
Currency translation gains arising from consolidation	10,475	5,868	79
Other comprehensive income, net of tax	10,377	3,583	190
Total comprehensive income	63,469	86,570	(27)
Total comprehensive income attributable to:			
Equity holders of the Company	33,635	77,514	(57)
Non-controlling interests	29,834	9,056	229
Total comprehensive income	63,469	86,570	(27)
Earnings per share for the profit attributable to equity holders of the Company			
Basic earnings per share (cents)	3.15	8.79	(64)
Diluted earnings per share (cents)	3.15	8.79	(64)

N/M : Not meaningful

2. Condensed Balance Sheets

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
ASSETS				
Current assets				
Cash and bank balances	301,678	373,087	78,501	115,032
Trade and other receivables	23,183	23,645	63,185	30,344
Inventories	204	191	-	-
Other assets	11,852	10,324	659	1,455
Derivative financial instruments	69	130	-	-
	336,986	407,377	142,345	146,831
Non-current assets				
Trade and other receivables	5,535	10,440	402,701	401,428
Other assets	2,952	19,196	-	-
Derivative financial instruments	862	1,850	-	-
Financial assets, at fair value through profit or loss	42	42	-	-
Investments in associated companies	84,749	114,089	1,298	1,298
Investment in a joint venture	48,311	48,775	-	-
Investments in subsidiaries	-	-	458,848	458,848
Investment properties	3,145,589	2,683,553	-	-
Property, plant & equipment	5,211	5,560	909	1,595
Deferred tax assets	227	135	-	-
	3,293,478	2,883,640	863,756	863,169
Total assets	**3,630,464**	**3,291,017**	**1,006,101**	**1,010,000**
LIABILITIES				
Current liabilities				
Trade and other payables	121,725	181,953	132,099	44,418
Other liabilities	479	466	-	-
Current tax liabilities	20,825	21,387	599	602
Derivative financial instruments	493	-	-	-
Borrowings	37,535	23,223	9,880	2,201
Lease liabilities	24,789	26,408	279	688
	205,846	253,437	142,857	47,909
Non-current liabilities				
Trade and other payables	397	3,968	-	-
Other liabilities	588	578	-	-
Deferred tax liabilities	40,214	39,412	93	117
Derivative financial instruments	660	862	166	217
Borrowings	1,038,306	682,234	114,212	114,053
Lease liabilities	139,941	138,253	-	-
	1,220,106	865,307	114,471	114,387
Total liabilities	**1,425,952**	**1,118,744**	**257,328**	**162,296**
NET ASSETS	**2,204,512**	**2,172,273**	**748,773**	**847,704**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	142,242	142,242	253,553	253,553
Other reserves	(30,255)	(55,459)	(144)	(195)
Retained profits	1,064,228	1,145,836	495,364	594,346
	1,176,215	1,232,619	748,773	847,704
Non-controlling interests	1,028,297	939,654	-	-
Total equity	**2,204,512**	**2,172,273**	**748,773**	**847,704**
Gearing ratio*	33%	25%		
Net gearing ratio**	24%	12%		

* 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.

3. Condensed Interim Consolidated Statement of Cash Flows

	1H 2026 $'000	1H 2025 $'000
Total profit	53,092	82,987
Adjustments for:		
- Tax expense	10,080	10,264
- Depreciation	1,228	2,319
- Allowance for impairment of trade and other receivables	206	18
- Net loss on disposal of plant and equipment	3	19
- Fair value loss on derivative financial instruments	169	-
- Net fair value loss on investment properties	32,756	3,547
- Interest income	(1,982)	(1,798)
- Finance expenses	22,553	19,895
- Share of loss/(profit) of associated companies and joint venture	4,152	(27,778)
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	258	-
- Unrealised currency translation differences	(137)	1,823
Operating cash flow before working capital changes	122,378	91,296
Change in working capital		
- Inventories	(13)	6
- Trade and other receivables	5,172	(4,420)
- Other assets	3,342	(7,216)
- Trade and other payables and other liabilities	(15,245)	(358)
Cash generated from operations	115,634	79,308
Tax paid	(10,974)	(9,493)
Net cash provided by operating activities	104,660	69,815
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	12
Acquisition of investment property	(331,729)	-
Additions to investment properties	(64,242)	(16,358)
Additions to property, plant and equipment	(1,120)	(3,369)
Interest received	2,025	1,787
Dividends received from an associated company	20,475	5,175
Return of capital from an associated company	6,264	1,834
Deposits paid for acquisition of investment property	(4,001)	-
Investment in associated companies	(627)	-
Acquisition of a subsidiary, net cash acquired	(4,832)	-
Payment of land premium	(13,900)	-
Payment of retention sum for Westlite Mandai	(21,250)	-
Payment of Mandai Expanded Capacity for Westlite Mandai	(34,000)	-
Payments of refundable deposit for potential investment	-	(2,733)
Net cash used in investing activities	(446,937)	(13,652)

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

	1H 2026 $'000	1H 2025 $'000
Cash flows from financing activities		
Proceeds from borrowings	385,751	65,094
Repayment of borrowings	(47,446)	(41,857)
Payments of debts related transaction costs	(34)	-
Loan from non-controlling interests	525	-
Repayment of loan from non controlling interest	(7,100)	-
Loan from an associated company	7,856	-
Interest paid on borrowings	(17,204)	(15,146)
Interest paid on lease liabilities	(3,407)	(3,831)
Repayment of principal portion of lease liabilities	(14,135)	(14,826)
Restricted cash (charged)/released as security to the bank	(602)	377
Dividends paid to equity holders of the Company	(16,816)	(16,816)
Dividends paid to non-controlling interest	(17,016)	(3,430)
Premium paid for purchase of interest rate caps	(248)	(39)
Net cash provided by/(used in) financing activities	270,124	(30,474)
Net (decrease)/increase in cash and cash equivalents held	(72,153)	25,689
Cash and cash equivalents		
Beginning of the financial period	371,534	85,318
Effects of currency translation on cash and cash equivalents	141	164
End of the financial period	299,522	111,171
The consolidated cash and cash equivalents comprise the following:-		
Cash and bank balances	301,678	114,446
Restricted cash	(2,156)	(3,275)
	299,522	111,171

4. Condensed Interim Consolidated Statement of Changes in Equity

GROUP	Share capital $'000	Other reserves $'000	Retained profits $'000	Total $'000	Non-controlling interests $'000	Total Equity $'000
	← Attributable to equity holders of the Company →					
For the six months ended 30 June 2026						
Balance at 1 January 2026	142,242	(55,459)	1,145,836	1,232,619	939,654	2,172,273
Profit for the period	-	-	26,478	26,478	26,614	53,092
Other comprehensive income for the period	-	7,157	-	7,157	3,220	10,377
Total comprehensive income for the period	-	7,157	26,478	33,635	29,834	63,469
Dividends paid to non-controlling interest	-	-	-	-	(17,016)	(17,016)
Dividends relating to 2025 paid	-	-	(16,816)	(16,816)	-	(16,816)
Dividends *in specie*	-	18,013	(92,485)	(74,472)	74,472	-
Changes of interest in a subsidiary without loss of control	-	34	1,215	1,249	(1,249)	-
Total transactions with owners, recognised directly in equity	-	18,047	(108,086)	(90,039)	56,207	(33,832)
Acquisition of a subsidiary	-	-	-	-	2,602	2,602
Balance at 30 June 2026	**142,242**	**(30,255)**	**1,064,228**	**1,176,215**	**1,028,297**	**2,204,512**
For the six months ended 30 June 2025						
Balance at 1 January 2025	142,242	(55,669)	1,065,632	1,152,205	82,906	1,235,111
Profit for the period	-	-	73,871	73,871	9,116	82,987
Other comprehensive income/(loss) for the period	-	3,643	-	3,643	(60)	3,583
Total comprehensive income for the period	-	3,643	73,871	77,514	9,056	86,570
Dividends paid to non-controlling interest	-	-	-	-	(3,430)	(3,430)
Dividends relating to 2024 paid	-	-	(16,816)	(16,816)	-	(16,816)
Total transactions with owners, recognised directly in equity	-	-	(16,816)	(16,816)	(3,430)	(20,246)
Balance at 30 June 2025	**142,242**	**(52,026)**	**1,122,687**	**1,212,903**	**88,532**	**1,301,435**

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

COMPANY	Share capital $'000	Other reserves $'000	Retained profits $'000	Total $'000
For the six months ended 30 June 2026				
Balance at 1 January 2026	253,553	(195)	594,346	847,704
Profit for the period	-	-	10,319	10,319
Other comprehensive income for the period	-	51	-	51
Total comprehensive income for the period	-	51	10,319	10,370
Dividends relating to 2025 paid	-	-	(16,816)	(16,816)
Dividends *in specie*	-	-	(92,485)	(92,485)
Total transactions with owners, recognised directly in equity	-	-	(109,301)	(109,301)
Balance at 30 June 2026	**253,553**	**(144)**	**495,364**	**748,773**
For the six months ended 30 June 2025				
Balance at 1 January 2025	253,553	(900)	73,595	326,248
Profit for the period	-	-	6,630	6,630
Other comprehensive income for the period	-	236	-	236
Total comprehensive income for the period	-	236	6,630	6,866
Dividends relating to 2024 paid	-	-	(16,816)	(16,816)
Total transactions with owners, recognised directly in equity	-	-	(16,816)	(16,816)
Balance at 30 June 2025	**253,553**	**(664)**	**63,409**	**316,298**

5. 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
Six months ended 30 June 2026				
Revenue:				
Sales to external parties	143,130	40,601	1,205	184,936
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	2,899	556	51	3,506
- Over time	4,972	1,087	135	6,194
Segment results	97,641	22,882	386	120,909
Finance expense	(12,469)	(9,664)	(420)	(22,553)
Interest income				1,982
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	-	(258)	-	(258)
Net fair value loss on investment properties	(12,901)	(19,401)	(454)	(32,756)
Share of profit/(loss) of associated companies and joint venture	276	(4,440)	12	(4,152)
Profit before tax				63,172
Tax expense				(10,080)
Net profit				**53,092**
Included in segment results:-				
Depreciation	762	41	425	1,228
As at 30 June 2026				
Segment assets	2,102,816	1,129,173	47,570	3,279,559
Short-term bank deposits				215,812
Tax recoverable				1,806
Investments in associated companies	62,618	20,844	1,287	84,749
Investment in a joint venture	-	48,311	-	48,311
Deferred tax assets	157	-	70	227
Consolidated total assets				**3,630,464**
Segment liabilities	213,271	46,481	29,320	289,072
Borrowings	631,124	436,913	7,804	1,075,841
Current tax liabilities				20,825
Deferred tax liabilities				40,214
Consolidated total liabilities				**1,425,952**
Other segment items:				
Capital expenditure	84,716	378,527	9,477	472,720

5. **Segment Information** (continued)

	Worker accommodation $'000	Student accommodation $'000	Others $'000	Total $'000
Six months ended 30 June 2025				
Revenue:				
Sales to external parties	108,631	30,894	1,197	140,722
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	2,174	437	75	2,686
- Over time	3,943	355	375	4,673
Segment results	72,292	14,929	(104)	87,117
Finance expense	(11,970)	(7,498)	(427)	(19,895)
Interest income				1,798
Net fair value (loss)/gain on investment properties	(7,086)	3,960	(421)	(3,547)
Share of profit/(loss) of associated companies	28,373	(624)	29	27,778
Profit before tax				93,251
Tax expense				(10,264)
Net profit				**82,987**
Included in segment results:-				
Depreciation	1,343	417	559	2,319
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. NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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.

Centurion Accommodation Real Estate Investment Trust ("CAREIT"), which is a subsidiary of the Group, was listed on the Mainboard of the SGX-ST on 25 September 2025.

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 ended 30 June 2026 have been prepared in accordance with 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 2025 ("FY2025"), which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 FY2025.

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 2026. 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 2025.

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 6 (n) – determination of fair value of investment properties using significant unobservable inputs.

e) Revenue

	Group 1H 2026 $'000	Group 1H 2025 $'000
Rental income from investment properties	175,236	133,363
Revenue from contracts with customers (IFRS15)		
Other revenue from accommodation business	8,087	6,348
Sale of optical storage media and other trading goods	39	72
Management services	1,574	939
Total revenue	184,936	140,722
Geographical information		
Singapore	129,840	99,205
Malaysia	12,470	9,515
Australia	16,450	7,736
United Kingdom	23,163	22,507
Other countries	3,013	1,759
Total revenue	184,936	140,722

f) Other income

	Group 1H 2026 $'000	Group 1H 2025 $'000
Interest income		
- Financial assets measured at amortised cost	1,982	1,663
- Debt investments measured at FVOCI	-	135
	1,982	1,798
Government grant income	106	125
Others	114	76
	2,202	1,999

g) Other losses - net

	Group 1H 2026 $'000	Group 1H 2025 $'000
Currency exchange losses - net	(166)	(423)
Net loss on disposal of plant and equipment	(3)	(19)
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	(258)	-
Others	(171)	1
	(598)	(441)
Allowance for impairment of trade and other receivables	(206)	(18)
	(804)	(459)

h) Tax expense

	Group	
	1H 2026	**1H 2025**
	$'000	**$'000**
Tax expense attributable to the profit is made up of:		
- Profit for the financial period		
Current tax		
- Singapore	7,978	7,740
- Foreign	1,413	1,705
	9,391	9,445
Deferred tax	925	996
	10,316	10,441
- Under/(over) provision in prior financial period		
Current tax	54	(147)
Deferred tax	(290)	(30)
	10,080	10,264

i) Other information on Income Statement

	Group	
	1H 2026	**1H 2025**
	$'000	**$'000**
Depreciation	1,228	2,319

j) Dividends

	Group	
	1H 2026	**1H 2025**
	$'000	**$'000**
Ordinary dividends paid		
Final tax exempt dividend paid in respect of previous financial year of 2.0 cents (1H 2025: final tax exempt dividend paid in respect of the financial year 2024 of 2.0 cents) per share	16,816	16,816
Dividends *in specie* paid		
Dividend *in specie* of 1 CAREIT unit for every 10 ordinary shares in the Company, equivalent to 11.0 cents per share, in respect of the previous financial year	92,485	-
	109,301	16,816

k) Related party transactions

	Group	
	1H 2026	**1H 2025**
	$'000	**$'000**
(a) Sales and purchases of goods and services		
Services provided to immediate holding corporation	52	79
Services provided to associated companies	1,044	1,239
Rental income earned from associated company	7,237	-
Construction costs charged by subsidiary of non-controlling interest	-	191
Purchases from a company which a director has an interest	27	36
Lease payments to associated companies	325	387
Interest charged by an associated company	-	632
Interest charged by non-controlling interest	156	115
Interest earned from an associated company	122	595
(b) Key management personnel compensation		
Wages and salaries	6,695	4,879
Employer's contribution to defined contribution plan, including Central Provident Fund	59	61
	6,754	4,940

Included in above, total compensation to directors of the Company amounted to S$4,238,000 (1H 2025: S$3,084,000).

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

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

	Group	
	30 Jun 2026	**31 Dec 2025**
	$'000	**$'000**
Designated at fair value on initial recognition		
- Unquoted equity investment – Singapore	42	42

As at 30 June 2026 and 31 December 2025, 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.

m) Borrowings

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	$'000	**$'000**	**$'000**	**$'000**
(i) Amount repayable in one year or less, or on demand				
Secured	19,797	20,986	-	-
Unsecured	17,738	2,237	9,880	2,201
Sub Total	37,535	23,223	9,880	2,201
(ii) Amount repayable after one year				
Secured	912,299	556,911	-	-
Unsecured	126,007	125,323	114,212	114,053
Sub Total	1,038,306	682,234	114,212	114,053
Total borrowings	1,075,841	705,457	124,092	116,254

(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.

n) Investment properties

	Group	
	30 Jun 2026 $'000	31 Dec 2025 $'000
Beginning of financial period/year	2,683,553	1,839,060
Currency translation differences	12,519	17,217
Additions	431,496	766,289
Acquisition of subsidiary	37,993	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	12,784	20,704
Net fair value loss recognised in profit or loss	(32,756)	(9,204)
End of financial period/year	3,145,589	2,683,553

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

Included in additions are acquisition of investment properties of S$353,666,000 (2025: S$664,059,000), capitalised expenditure of S$77,830,000 (2025: S$102,227,000) and addition to right-of-use ("ROU") assets of S$nil (2025: S$3,000).

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$2,878,766,000 (2025: S$2,450,448,000).

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 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 had carried out an internal assessment on its investment properties as at 30 June 2026, in consultation with the independent professional valuers who had performed the valuations of the Group's investment properties as at 31 December 2025, for any material changes in key inputs. The key inputs were found to remain substantially unchanged compared to 31 December 2025. After considering other factors including the operating performance of the properties, the prevailing local market outlook and the remaining lease terms of the leased properties, the Group recognised the net fair value loss on investment properties amounted to S$32,756,000 (1H 2025: S$3,547,000) with the breakdown as follows:

	Group	
	1H 2026 $'000	1H 2025 $'000
Net fair value (loss)/gain in relation to investment properties	(19,031)	11,082
Net fair value loss in relation to ROU assets classified as investment properties	(13,725)	(14,629)
Total	(32,756)	(3,547)

o) Property, plant & equipment

During the six months ended 30 June 2026, the additions and disposals of the Group's property, plant and equipment amounted to S$1,038,000 (2025: S$5,129,000) and S$3,000 (2025: S$42,000) respectively.

Included in the additions was property, plant and equipment of S$Nil (2025: S$637,000) recognised upon the acquisition of subsidiaries.

p) Share capital and treasury shares

	Company No. of shares issued	Group Share capital $'000	Company Share capital $'000
<u>Share capital</u>			
Beginning and end of financial period	840,778,624	142,242	253,553

	Company	
	30 Jun 2026	31 Dec 2025
Total number of issued shares excluding treasury shares	840,778,624	840,778,624

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.

<u>Share options, warrants and convertibles</u>

As at 30 June 2026 and 30 June 2025, the Company did not have any employee share option scheme and has no outstanding options, warrants or convertibles.

<u>Treasury shares and subsidiary holdings</u>

	Company	
	As at 30 Jun 2026	As at 30 Jun 2025
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	0%	0%

q) 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 period ended 30 June 2026.

r) **Capital commitments**

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

	Group	
	30 Jun 2026	**31 Dec 2025**
	$'000	**$'000**
Property, plant and equipment	32	56
Investment properties	45,556	74,824

7. 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 Statement of Comprehensive Income 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 Statement of Comprehensive Income. 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 2026 upon settlement of quasi loan from subsidiaries.

The above-mentioned adjusting items do not arise from the normal Company's operations and were reported on the Condensed Interim Consolidated Statement of Comprehensive Income for the six months ended 30 June 2026 together with the comparative figures for the six months ended 30 June 2025. 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) First half review – 1H 2026 vs 1H 2025

The Group's revenue rose 31% to S$184.9 million in the first half-year ended 30 June 2026 ("1H 2026"), from S$140.7 million reported in the first half-year ended 30 June 2025 ("1H 2025").

Revenue growth was mainly driven by contributions from Westlite Mandai, which was consolidated to the Group since 25 September 2025; new operational beds in the Group's Purpose-Built Worker Accommodation ("PBWA") portfolio in Singapore and Malaysia; and EPIISOD Macquarie Park, which commenced operations in January 2026. Growth was further supported by sustained high financial occupancy in the Group's Purpose-Built Student Accommodation ("PBSA") portfolio in the United Kingdom ("UK") and positive rental rate revisions across the Group's global portfolio.

Revenue from Singapore PBWA grew 31%, or S$30.6 million, from S$99.2 million to S$129.8 million mainly due to revenue derived from the new bed capacities in Westlite Toh Guan and Westlite Mandai post AEI which contributed S$4.5 million and S$22.9 million to the increase respectively. Financial occupancy for the Group's Singapore PBWA portfolio, comprising six Purpose-Built Dormitories ("PBDs") and four Quick Build Dormitories ("QBDs"), declined from 99% in 1H 2025 to 94% in 1H 2026. This was mainly due to the new operational beds capacity added at Westlite Toh Guan and Westlite Mandai in March and May 2026 respectively. The new beds are still undergoing ramp-up in occupancy.

In Malaysia, revenue increased by 31%, or S$3.0 million, to S$12.5 million in 1H 2026 was mainly driven by the additional portfolio of assets with 7,083 beds acquired from Harum Megah in 2025 and positive rental revisions and favorable currency translation resulted from a stronger Malaysian Ringgit. This increase was partially offset by a revenue reduction resulted from a decline in financial occupancy from 83% in 1H 2025 to 73% in 1H 2026, following a foreign worker quota cap imposed by the Malaysian government.

In Australia, EPIISOD Macquarie Park, which commenced operations in January 2026, contributed S$7.2 million to the Group's revenue growth. Together with other Australian assets with occupancy maintained and positive rental revisions, Australian PBSA revenue doubled to S$16.5 million.

In the UK, revenue increased 3% to S$23.2 million in 1H 2026, from S$22.5 million in 1H 2025. The growth was supported by positive rental rate revisions and a higher occupancy rate of 98% in 1H 2026 from 97% in 1H 2025.

Consequently, the Group's gross profit increased S$37.4 million or 34% from S$108.6 million in 1H 2025 to S$146.0 million in 1H 2026, in line with revenue growth.

Other losses increased S$0.3 million to S$0.8 million mainly due to exchange differences arose from settlement of loan by an associated company upon disposal of its asset to CAREIT, as well as an allowance for impairment of trade debts.

Administrative expenses and distribution expenses increased by S$3.6 million to S$24.8 million, mainly due to higher manpower costs as well as legal and professional fees resulting from expansion in business operations.

Finance expenses increased by S$2.7 million to S$22.6 million, primarily due to bank loans drawn down to acquire Westlite Mandai, Westlite Juniper and EPIISOD Macquarie Park. This was partially offset by a reduction in interest rates.

Share of loss of associated companies was S$4.2 million in 1H 2026, largely due to the share of finance costs of the associated company from the prepayment of loan due to the sale of Macquarie Park to CAREIT as well as a loss on divestment of the two assets held under the US Fund. On the other hand, 1H 2025 had included a S$28.4 million share of profit from Westlite Mandai, substantially from fair value gains of S$22.7 million. Westlite Mandai has since become a subsidiary and is now consolidated at the Group level.

In 1H 2026, the net fair value loss on investment properties of S$32.8 million was due to adjustments to the fair value of right-of-use ("ROU") investment properties and fair value loss on Macquarie Park due to the payment of stamp duty to acquire the investment property. This is compared to the net fair value loss on investment properties of S$3.5 million in 1H 2025, which was due to adjustments to the fair value of ROU investment properties and fair value gains of S$11.1 million primarily driven by the Group's investment properties in Singapore, UK and Australia, following a fair valuation exercise carried out in connection with the REIT exercise.

Accordingly, net profit after tax derived from the Group's operations for 1H 2026 was S$53.1 million, a decrease from S$83.0 million in 1H 2025.

Excluding fair value adjustments, net profit derived from core business operations was S$87.7 million in 1H 2026, which was S$22.4 million or 34% higher than S$65.4 million reported in 1H 2025.

The profit from core business operations attributable to equity holders reduced from S$57.8 million in 1H 2025 to S$48.8 million in 1H 2026 due to higher non-controlling interests following the CAREIT spin-off.

(b) Review of Group Balance Sheet

Cash and Bank Balances reduced S$71.4 million to S$301.7 million, largely due to additions in investment properties during the period.

Trade and other non-current receivables reduced S$4.9 million to S$5.5 million, mainly due to the settlement of a loan receivable from an associated company.

Other non-current assets reduced S$16.2 million to S$3.0 million, mainly from the capitalisation of stamp duty paid on the acquisition of EPIISOD Macquarie Park into investment properties, following completion of the acquisition in January 2026.

Investment in associated companies reduced S$29.3 million to S$84.7 million, mainly due to dividends received and the return of capital from associated companies in 1H 2026.

Investment properties increased by S$462.0 million largely due to the acquisition of EPIISOD Macquarie Park and Concorde South Hedland in Australia, Kim Chuan Lane in Singapore, Yee On Building in Hong Kong and asset enhancement initiatives carried out in Westlite Ubi and Dwell Melbourne City.

Trade and other payables (current) reduced S$60.2 million to S$121.7 million mainly due to the settlement of outstanding amounts payable to the vendor of Westlite Mandai. This included the payment of a retention sum of S$21.25 million upon the receipt of the Temporary Occupation Permit in January 2026 for the additional block at Westlite Mandai. In addition, a further payment of S$34.0 million relating to the Mandai Expanded Capacity at Westlite Mandai was made following the receipt of the FEDA licence in May 2026.

Borrowings & Gearing

The Group's borrowings increased from S$705.5 million as at 31 December 2025 to S$1,075.8 million as at 30 June 2026, primarily due to loans drawn down to fund additions to investment properties.

The Group's net gearing ratio was 24% as at 30 June 2026, as compared to 12% as at 31 December 2025. The Group's operating assets and assets under development are primarily funded through bank borrowings, with an average remaining maturity of 4 years.

(c) Review of Company Balance Sheet

Cash and bank balances reduced S$36.5 million to S$78.5 million due to loans to subsidiaries to fund additions to investment properties.

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

Retained profits reduced S$99.0 million mainly due to the dividend and dividends *in specie* paid during the period.

(d) Review of Statement of Cash Flows

In 1H 2026, the Group generated a positive cash flow of S$104.7 million from operating activities.

Net cash used in investing activities amounted to S$446.9 million, mainly due to acquisitions and additions to investment properties.

The Group recorded net cash provided by financing activities of S$270.7 million mainly due to proceeds from borrowings, offset against repayment of borrowings, interest, dividends paid to equity holders and to non-controlling interests in CAREIT and the principal portion of lease liabilities paid during the period.

9. (a) Earnings per share

	Group	
	1H 2026	1H 2025
Net profit attributable to equity holders of the Company (S$'000)	26,478	73,871
Net profit from core business operations attributable to equity holders of the Company (S$'000)	48,811	57,821
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	840,779	840,779
Earnings per ordinary share:		
(i) Basic earnings per share (cents)	3.15	8.79
(ii) Diluted earnings per share (cents)	3.15	8.79
Earnings per ordinary share based on core business operations:		
(i) Basic earnings per share (cents)	5.81	6.88
(ii) Diluted earnings per share (cents)	5.81	6.88

(b) Net asset value

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Net asset value per ordinary share (see note below)	S$1.40	S$1.47	S$0.89	S$1.01

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 30 June 2026 and 31 December 2025.

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 30 June 2026, Centurion owns and manages a diversified portfolio of 43 Purpose-Built Worker Accommodation, Purpose-Built Student Accommodation, Build-to-Rent, and Key Worker Accommodation assets ("PBWA", "PBSA", "BTR" and "KWA" respectively), comprising c.85,528 beds across Singapore, Malaysia, Australia, China, and the United Kingdom ("UK").

The Group's Assets Under Management comprise 25 owned-and-operated assets with c.53,118 beds, 15 assets owned by CAREIT with c.30,241 beds, one asset held through a private fund with c.129 beds, and two assets with c.2,040 beds managed on behalf of third-party owners under property management agreements. As at 30 June 2026, the Group holds about 38.25% of CAREIT units, following completion of the distribution *in specie* on 2 June 2026, and consolidates the assets held by the REIT into its financial and business reports.

Worker Accommodation

The Group's PBWA portfolio comprises c.80,483 operational beds across Singapore, Malaysia, and Hong Kong SAR, China. During 1H 2026, the new blocks at Westlite Toh Guan and Westlite Mandai were completed, and their expanded capacity received FEDA licences in March and May 2026, respectively. Average financial occupancy for the segment was 84% in 1H 2026, compared to 90% in 1H 2025, due to lower occupancy in Malaysia and new beds added in Singapore which are undergoing ramp-up.

Singapore

In Singapore, the Group operates twelve PBWAs with a total capacity of c.43,938 beds, comprising six Purpose-Built Dormitories ("PBDs") with c.34,642 beds, four Quick Build Dormitories ("QBDs") with c.7,256 beds and two third-party managed assets with c.2,040 beds. Average financial occupancy of the Singapore portfolio was 94% in 1H 2026[1], compared to 99% in 1H 2025, mainly due to new beds added that are in the process of ramping up. As at 31 July 2026, committed occupancy at Westlite Toh Guan and Westlite Mandai reached 99% and 87%, respectively, reflecting positive leasing momentum. The Group expects occupancy to improve in 2H 2026 as new beds are filled up.

Demand continues to be supported by strong construction sector fundamentals. The Building and Construction Authority estimates total construction demand of S$47 billion to S$53 billion in 2026[2]. This is driven by major public infrastructure and development projects across the island, such as the Tuas Mega Port, Changi Airport Terminal 5, the Jurong Lake District, and the Greater Southern Waterfront. Work permit holders in the Construction, Marine Shipyard and Process sectors rose 5.6% year-on-year to approximately 482,600 in December 2025[3].

The Government has released additional dormitory land sites for tender to manage bed supply, with a combined capacity of over 40,200 beds[4]. The new bed supply is expected to be completed between 2027 and 2030, during the Dormitory Transition Scheme when dormitory operators are required to retrofit existing dormitories to meet higher Interim Dormitory Standards ("IDS").

The Group has been awarded the site at Kranji Close for the development of a c.7,000-bed PBWA. The development is expected to be operationally ready by 3Q 2028. The Group has also tendered for the site at Lok Yang Way and is awaiting the outcome.

Additionally, the Group is adding c.540 beds at Westlite Ubi with expected operational readiness in 4Q 2027 and has acquired a 65% stake in a land site at Kim Chuan Lane, with the intention of developing a PBWA, subject to regulatory approvals.

In June 2026, the Group secured a three-year lease extension from JTC for Westlite Tuas Avenue 2 with c.1,224 beds, with options to extend for a further 3.5 years; the first of its four QBD lease renewals. Discussions and works relating to the lease extensions of the remaining QBDs are currently in progress.

The Group's four QBDs, Westlite Ubi and the new blocks at Westlite Toh Guan and Westlite Mandai are already fully compliant with the New Dormitory Standards ("NDS"). Existing blocks in the remaining PBDs already meet key NDS specifications, such as ensuite toilets and showers in every apartment unit, and will be retrofitted progressively to fully comply with IDS and NDS in due course. In the process of retrofitting, the Group continues to explore opportunities to further enhance asset quality and capacity.

Remarks:
1. Excluding third party managed assets
2. Steady Construction Demand In 2026, Building and Construction Authority, 22 Jan 2026
3. Foreign workforce numbers, Ministry of Manpower, December 2025
4. MOM-MND Joint Press Release for Launch of Sites for Purpose-built Dormitories in 2026, Ministry of Manpower, 30 March 2026

Malaysia

In Malaysia, the Group operates thirteen PBWAs across Johor, Penang, and Selangor, with a total capacity of c.36,006 beds. Portfolio occupancy was 73% in 1H 2026, compared to 83% in 1H 2025. The decline reflects softer demand due to foreign worker caps. The Group expects occupancy to improve in 2H 2026 as foreign worker quota applications ease for select industries.

The 13th Malaysia Plan targets reducing foreign workers to 10% of the workforce by 2030[5]. The Multi-Tier Levy Mechanism, expected to take effect in 2026, lets employers exceed standard caps by paying higher levy rates, a shift towards a more flexible cost-based model[6]. Industry groups, including the Federation of Malaysian Manufacturers, have called for a gradual and measured implementation of the workforce reductions, citing labour shortages affecting business continuity[7].

Under Act 446, employers must obtain a Certificate for Accommodation before housing workers, and the accommodation must meet the minimum standards of the Act[8]. Rising compliance requirements support demand for professionally managed, purpose-built accommodation. The Group remains positive on the long-term outlook and aims to scale its portfolio in the country.

The Group is exploring opportunities to pursue growth in various parts of Malaysia, including the development of Centralised Labour Quarters (“CLQ”) in Negeri Sembilan.

Hong Kong SAR, China

The Group’s c.539-bed PBWA asset, Westlite Sheung Shui, became fully operational following reconfiguration in 3Q 2025. Average financial occupancy was 70% in 1H 2026, up from 68% in 1Q 2026 as the asset progressively ramps up. Demand is supported by the Enhanced Supplementary Labour Scheme, which received over 22,500 applications to import more than 171,000 workers as at December 2025[9].

Student Accommodation

As at 30 June 2026, the Group manages c.4,520 beds across 15 operational PBSA assets in Australia, the UK, and Hong Kong SAR, China. Average financial occupancy for the segment improved to 97% in 1H 2026 compared to 93% in 1H 2025.

United Kingdom

The Group operates ten PBSA assets in the UK, with c.2,777 beds. Average financial occupancy was 98% in 1H 2026, compared to 97% in 1H 2025. Rental reversions have moderated, and occupancy is expected to soften slightly but continue to remain high in 2H 2026.

The structural undersupply of PBSA beds, in key university cities, continues to support demand. UK Home Office Statistics showed that sponsored study visa applicants declined by 8.0% year-on-year for the year ending June 2026[10]. However, applicants to higher-tariff institutions, the selective, higher-quality universities, rose 6.8% year-on-year to 474,550 for the 2026/27 admissions cycle, while applications from UK domestic 18-year-olds increased 5% to 344,760[11]. The Group's UK assets are located in cities anchored by Russell Group and twin universities. Additionally, domestic students comprise c.65% of the Group’s UK residents. These factors position the portfolio towards the more resilient segments of demand.

In England, the Renters’ Rights Act 2025 came into force in stages from 1 May 2026, introducing a new periodic tenancy regime. Qualifying PBSA operators that are members of an approved code of practice, the ANUK/Unipol National Code, are exempt from the Act's core provisions in respect of tenancies granted on or after 1 May 2026 and may continue to offer fixed-term tenancies[12]. On policy, the UK government has announced a levy on international student fees of £925 per student per year from August 2028[13]. The Group continues to monitor these market and policy developments and their impact on leasing ahead of the 2026/27 academic year.

The Group has, on 14 October 2025, announced the acquisition of a land site at William Road, Euston, London, which is undergoing development into a c.225-bed PBSA property, with expected operational readiness by 4Q 2028. Centurion is also providing project management services to CAREIT in an AEI at Hotwells House in Bristol, converting selected rooms to ensuite configurations to enhance the asset's competitiveness and appeal.

Remarks:
5. Foreign worker ceiling to move towards 10% under the 13th Malaysia Plan, Bernama, 19 August 2025.
6. Foreign Worker Levy Malaysia 2026 (Multi-Tier Levy Model under the 13th Malaysia Plan), 2026.
7. Manufacturers warn against selective reopening of foreign worker quotas, Free Malaysia Today, 2025.
8. Employees' Housing, Accommodations and Amenities, Department of Labour Peninsular Malaysia.
9. LCQ5: Enhanced Supplementary Labour Scheme, Government of the HKSAR, 28 January 2026.
10.Monthly entry clearance visa applications, June 2026, UK Home Office, July 2026
11. 2026 cycle applicant figures – 30 June deadline, UCAS, July 2026.
12. The Renters' Rights Act 2025: changes for student accommodation, Gateley, 2026.
13. Changes to UK visa and settlement rules after the 2025 immigration white paper, House of Commons Library, 3 June 2026

Australia

In Australia, the Group operates three PBSA assets comprising c.1,629 beds in Sydney, Melbourne and Adelaide. Average financial occupancy was 95% for 1H 2026, compared to 91% in 1H 2025. The Group expects occupancy to remain stable in 2H 2026.

The Australian PBSA market remains structurally undersupplied, with around 3.6 international students and 8.5 total students competing for each purpose-built student accommodation bed[14]. International higher-education enrolments continued to grow, rising 2.3% year-to-date in May 2026[15]. In July 2026, Australia raised student visa application fees by 25% from A$2,000 to A$2,500, while students from ASEAN countries saw a marginal increase of only A$50[16]. Southeast Asia is the second-largest source region for the Group's Australian student portfolio.

The Group continues to advance its development pipeline in Melbourne and Perth. In Melbourne, the c.644-bed EPIISOD Flemington is expected to be operational by 2Q 2027. Development works have commenced on EPIISOD Mackenzie, a c.675-bed PBSA development expected to be operational in 1Q 2029. In Perth, the c.182-bed EPIISOD Fairway at Crawley is expected to be operational in 3Q 2027, and the c.472-bed EPIISOD Stirling on Stirling Highway in 1Q 2028.

Hong Kong SAR, China

In Hong Kong, the Group operates two PBSA assets with a total capacity of c.114 beds, comprising Dwell Prince Edward with c.51 beds and Dwell Ho Man Tin with c.63 beds. Average financial occupancy was 98% in 1H 2026, up from 40% in 1H 2025.

Institutional investors have committed over HK$4.6 billion to the sector since 2021 as capital targets hotel and office conversions into student housing[17]. The Group will continue to monitor the market while exploring opportunities for further growth in the city.

Other Living Accommodation (BTR + KWA)

Build to Rent

Xiamen, China

The Group's BTR asset, Centurion-CityHome Gaolin, has c.400 apartments under a 20-year master lease. Average financial occupancy was 85% in 1H 2026, up from 83% in 1Q 2026. The Group will continue to monitor market conditions and performance before considering any portfolio expansion in the city.

Hong Kong SAR, China

In June 2026, the Group completed the acquisition of eight apartment units in Yee On Building in Causeway Bay as part of a broader strategy to explore the rental market for the white-collar workforce. The Group intends to carry out addition and alteration works to convert these units into Build-to-Rent apartments comprising c.32 beds, to be operational in 1Q 2027.

Key Worker Accommodation - Western Australia

In April 2026, the Group entered the Key Worker Accommodation ("KWA") segment in Western Australia, with Sale & Purchase Agreements for two operational assets in the Pilbara region: c.321 beds at Velocity Karratha and c.125 beds at Concorde South Hedland. The acquisition of Concorde South Hedland was completed on 24 June 2026, and the Karratha acquisition is in the process of completion.

The Group has also previously acquired a land plot at Port Hedland, which is intended to be developed into key worker accommodation, subject to the relevant approvals. The Group is also exploring an opportunity to work with the City Council in Karratha to build a 4-star hotel and short-stay accommodation to cater to the Key Worker segment.

The Pilbara region supports the majority of Australia's iron ore output but faces an acute shortage of quality worker and essential-services accommodation. In April 2026, the Western Australian Government committed to prioritise 305 new homes for frontline workers in Karratha and Port Hedland under its Seven Cities vision, part of a state-wide programme of more than 500 homes to meet demand till 2030[18]. These dynamics support demand for professionally managed accommodation for resource-sector and essential-services workers in the region.

Remarks:
14. Purpose-Built Student Accommodation in Australia (Campus Quarter), Cushman & Wakefield, December 2025
15. International Student Monthly Summary and Data Tables (YTD May 2026), Department of Education, Australian Government, 2026
16. Australia's student visa fees are now the world's highest. Here's why S-E Asia got a pass, The Straits Times, 26 July 2026
17. Hong Kong Student Dormitories Attract $412 Million in Private Equity Investments, GSL, 17 November 2025
18. Seven Cities to deliver new homes for Karratha and Port Hedland, Western Australian Government, 28 April 2026

Looking Forward

The Group expects revenue for 2H 2026 to be approximately S$190 million, which reflects a growth rate of approximately 22% year on year. The growth is expected to derive from new bed capacity and assets added in 4Q 2025 and FY 2026, consolidation of Westlite Mandai, as well as continued strong occupancy in Singapore, the UK and Australia, with moderate rental reversions.

Against a volatile macroeconomic backdrop, the Group remains confident that its portfolio of quality assets, supported by sound demand-supply fundamentals and the Group's active asset management capabilities, will continue to perform across its operating markets.

The Group remains focused on broadening its revenue base by growing its owned-and-operated portfolio through strategic acquisitions and developments across existing and new markets and Living Sector asset classes. It will also seek to increase management fee income from CAREIT and third-party service contracts, as well as investment income from CAREIT distributions. In addition, the Group expects to realise development gains as assets are developed, optimised and stabilised for potential injection into CAREIT.

Owned and managed portfolio capacity is on track to grow by c.6,462 beds in 2026, including beds added at EPIISOD Macquarie Park, Westlite Toh Guan, Westlite Mandai, a third party managed PBWA in Singapore and two KWAs in Western Australia. This represents a capacity growth of 8% from a portfolio bed count of 79,387 beds as at December 2025. Further, the Group has developments in progress, excluding pending tenders or applications, to deliver an additional c.9,770 beds across its Living Sector portfolio between 2027 and 2029.

The Group remains committed to supporting CAREIT's portfolio growth by offering stabilized new assets under Rights of First Refusal, and by supporting enhancements to CAREIT's existing assets, in line with its objective of growing both fee and investment income over time.

The Group is also expanding into new Living Sector segments and markets, including Build-to-Rent and Key Worker Accommodation. Beyond the resource sector, Key Worker Accommodation has the potential to serve essential workers across other sectors and geographies.

The Group considers the Middle East a market with long-term potential and will evaluate opportunities in that region cautiously in light of the ongoing conflict and geopolitical tensions.

With a diversified portfolio across geographies and Living Sector segments, multiple growth levers in motion, and a clear capital recycling platform, the Group is well-positioned to deliver sustainable growth and long-term value to its shareholders.

This announcement contains forward-looking statements, including the Group's revenue and occupancy guidance for 2H 2026 and statements regarding its expected occupancy and development pipeline. These are based on management's current expectations and assumptions as at the date of this announcement and are subject to risks and uncertainties, including foreign worker and student visa policies, the timing of student bookings and arrivals, the ramp-up pace of newly added capacity, construction and regulatory timelines, and broader macroeconomic conditions. Actual results may differ materially. Any guidance is an estimate only and does not constitute a profit forecast or guarantee. The Group does not undertake to update these statements except as required by the SGX-ST Listing Rules.

11. Use of proceeds

Not applicable

12. Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on ?

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

(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	Interim Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cents per ordinary share
Currency	SGD
Tax Rate	1-tier tax exempt

(c) Date Payable

The interim dividend will be paid on 30 September 2026.

(d) Record Date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed at 5:00 pm on 9 September 2026 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896, up to 5:00 pm on 9 September 2026 will be registered to determine shareholders’ entitlements to the interim dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Company’s ordinary shares as at 5:00 pm on 9 September 2026 will be entitled to the interim dividend.

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

Not applicable for half year results announcement.

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

Not applicable.

15. 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.

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

Not applicable.

17. 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 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

18. 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.

19. 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.

20. 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

Not applicable for half year results announcement.

21. 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.

22. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual of SGX-ST

On behalf of the Board of Directors of the Company, we, Wong Kok Hoe and Loh Kim Kang David, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the half year ended 30 June 2026 to be false or misleading in any material aspect.

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

12 August 2026