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CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No. : 198401088W)

(SGX Stock Code: OU8)

FINANCIAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

**For identification purpose only*

The board (the "Board") of directors (the "Directors") of Centurion Corporation Limited ("Centurion" or the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months and for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023 as follows:

1. Condensed Interim Consolidated Income Statement

	Group Second Half Year ended 31 December			Group Twelve months ended 31 December		
	2024 $'000	2023 $'000	Change %	2024 $'000	2023 $'000	Change %
Revenue	129,203	109,322	18	253,616	207,245	22
Cost of sales	(27,730)	(29,682)	(7)	(57,996)	(57,216)	1
Gross profit	101,473	79,640	27	195,620	150,029	30
Other income	969	873	11	1,734	1,939	(11)
Other losses - net	(4,792)	(1,324)	262	(4,726)	(1,636)	189
Expenses						
- Distribution expenses	(887)	(1,071)	(17)	(1,676)	(1,825)	(8)
- Administrative expenses	(19,663)	(15,541)	27	(36,166)	(28,191)	28
- Finance expenses	(20,336)	(18,758)	8	(38,694)	(37,052)	4
Share of profit of associated companies and joint venture	61,003	23,157	163	86,079	27,356	215
	117,767	66,976	76	202,171	110,620	83
Net fair value gain on investment properties	157,571	79,377	99	219,129	84,794	158
Profit before tax	275,338	146,353	88	421,300	195,414	116
Tax expense	(20,394)	(12,833)	59	(38,664)	(19,501)	98
Total profit	254,944	133,520	91	382,636	175,913	118
Profit attributable to:						
Equity holders of the Company	226,619	114,814	97	344,827	153,115	125
Non-controlling interests	28,325	18,706	51	37,809	22,798	66
Total profit	254,944	133,520	91	382,636	175,913	118

Note 1:

Total profit - IFRS measure	254,944	133,520	91	382,636	175,913	118
Adjusted for non-IFRS measure:						
- Net fair value gain on investment properties including those of associated companies	(213,640)	(98,044)	118	(295,767)	(104,804)	182
- Deferred tax arising from fair value changes	11,025	3,850	186	18,831	4,237	344
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	5,108	-	N/M	5,108	-	N/M
- Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	-	954	(100)	-	954	(100)
Profit from core business operations - non-IFRS measure	57,437	40,280	43	110,808	76,300	45

Note 2:

Profit attributable to equity holders of the Company - IFRS measure	226,619	114,814	97	344,827	153,115	125
Adjusted for non-IFRS measure:						
- Net fair value gain on investment properties including those of associated companies attributable to equity holders	(191,835)	(83,433)	130	(269,361)	(89,078)	202
- Deferred tax arising from fair value changes	11,025	3,850	186	18,831	4,237	344
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	4,975	-	N/M	4,975	-	N/M
- Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	-	954	(100)	-	954	(100)
Profit from core business operations attributable to equity holders - non-IFRS measure	50,784	36,185	40	99,272	69,228	43

2. Condensed Interim Consolidated Statement of Comprehensive Income

	Group Second Half Year ended 31 December			Group Twelve months ended 31 December		
	2024 $'000	2023 $'000	Change %	2024 $'000	2023 $'000	Change %
Total profit	254,944	133,520	91	382,636	175,913	118
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Financial assets at fair value through other comprehensive income ("FVOCI") - debt instruments						
- Fair value (loss)/gain	(8)	(131)	(94)	(333)	216	N/M
Cash flow hedges						
- Fair value loss	(539)	(1,739)	(69)	(214)	(1,363)	(84)
- Reclassification	(247)	(984)	(75)	(980)	(1,971)	(50)
Share of other comprehensive (loss)/income of associated companies and joint venture	(414)	(30)	1,280	702	62	1,032
Currency translation gains/(losses) arising from consolidation	1,732	(5,755)	N/M	7,674	1,429	437
Other comprehensive income/(loss), net of tax	524	(8,639)	N/M	6,849	(1,627)	N/M
Total comprehensive income	255,468	124,881	105	389,485	174,286	123
Total comprehensive income attributable to:						
Equity holders of the Company	227,175	106,170	114	351,658	151,451	132
Non-controlling interests	28,293	18,711	51	37,827	22,835	66
Total comprehensive income	255,468	124,881	105	389,485	174,286	123
Earnings per share for the profit attributable to equity holders of the Company						
Basic earnings per share (cents)				41.01	18.21	125
Diluted earnings per share (cents)				41.01	18.21	125

N/M : Not meaningful

3. Condensed Balance Sheets

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	$'000	$'000	$'000	$'000
ASSETS				
Current assets				
Cash and bank balances	88,970	74,717	18,171	17,352
Trade and other receivables	12,128	11,836	21,238	25,990
Inventories	238	190	-	-
Other assets	8,240	7,638	507	567
Derivative financial instruments	62	771	-	-
Financial assets, at fair value through other comprehensive income	3,099	3,432	3,099	3,432
	112,737	98,584	43,015	47,341
Assets held for sale	-	65,194	-	-
	112,737	163,778	43,015	47,341
Non-current assets				
Trade and other receivables	8,078	-	411,507	399,580
Other assets	4,412	2,353	138	138
Derivative financial instruments	275	787	6	35
Financial assets, at fair value through profit or loss	42	42	-	-
Investments in associated companies	217,769	141,915	1,298	1,298
Investments in subsidiaries	-	-	16,716	16,716
Investment properties	1,839,060	1,408,604	-	-
Property, plant & equipment	12,195	7,605	1,248	1,641
Deferred tax assets	132	8	-	-
	2,081,963	1,561,314	430,913	419,408
Total assets	**2,194,700**	**1,725,092**	**473,928**	**466,749**
LIABILITIES				
Current liabilities				
Trade and other payables	87,883	79,768	42,881	32,275
Other liabilities	437	966	-	-
Current tax liabilities	20,879	18,443	1,045	1,716
Borrowings	42,517	58,908	1,609	1,583
Lease liabilities	24,415	15,809	449	516
	176,131	173,894	45,984	36,090
Non-current liabilities				
Trade and other payables	-	389	-	-
Other liabilities	625	81	-	-
Deferred tax liabilities	42,238	22,858	133	35
Derivative financial instruments	519	-	61	-
Borrowings	580,934	598,504	101,502	125,128
Lease liabilities	159,142	57,733	-	450
	783,458	679,565	101,696	125,613
Total liabilities	**959,589**	**853,459**	**147,680**	**161,703**
NET ASSETS	**1,235,111**	**871,633**	**326,248**	**305,046**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	142,242	142,242	253,553	253,553
Other reserves	(55,669)	(62,500)	(900)	(585)
Retained profits	1,065,632	746,028	73,595	52,078
	1,152,205	825,770	326,248	305,046
Non-controlling interests	82,906	45,863	-	-
Total equity	**1,235,111**	**871,633**	**326,248**	**305,046**
Gearing ratio*	34%	43%		
Net gearing ratio**	29%	38%		

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

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

4. Condensed Interim Consolidated Statement of Cash Flows

	Twelve months ended 31 December 2024 $'000	Twelve months ended 31 December 2023 $'000
Total profit	382,636	175,913
Adjustments for:		
- Tax expense	38,664	19,501
- Depreciation	3,970	3,549
- Allowance/(write back) for impairment of trade and other receivables	108	(48)
- Net loss on disposal of plant and equipment	131	19
- Loss on disposal of assets held for sale	163	-
- Net fair value gain on investment properties	(219,129)	(84,794)
- Interest income	(1,495)	(1,491)
- Finance expenses	38,694	37,052
- Share of profit of associated companies and joint venture	(86,079)	(27,356)
- Fair value loss on financial assets at fair value through profit or loss	-	9
- Gain on waiver of borrowings from non-controlling interest	(1,253)	-
- Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	-	954
- Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	5,108	-
- Unrealised currency translation differences	410	311
Operating cash flow before working capital changes	161,928	123,619
Change in working capital		
- Inventories	(48)	144
- Trade and other receivables	303	(1,617)
- Other assets	(1,951)	(2,587)
- Trade and other payables and other liabilities	10,953	13,936
Cash generated from operations	171,185	133,495
Tax paid	(17,430)	(10,676)
Net cash provided by operating activities	153,755	122,819
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	7	27
Additions to investment properties	(72,183)	(57,876)
Additions to property, plant and equipment	(8,767)	(3,529)
Interest received	1,530	1,555
Dividends received from an associated company and a joint venture	5,850	5,717
Return of capital from an associated company	7,295	-
Return of capital on deregistration of a joint venture	-	4,203
Investment in an associated company	(2,219)	-
Loan to an associated company	(8,060)	-
Acquisition of a subsidiary, net cash acquired	-	(306)
Proceeds from disposal of financial assets, at FVOCI	-	3,250
Proceeds from disposal of assets held for sale	56,524	-
Deposits received for assets held for sale	-	1,675
Net cash used in investing activities	(20,023)	(45,284)

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

	Twelve months ended 31 December 2024 $'000	Twelve months ended 31 December 2023 $'000
Cash flows from financing activities		
Proceeds from borrowings	47,272	54,288
Proceeds from non-controlling interests for issuance of ordinary shares	3,871	1,470
Loan from non-controlling interests	-	1,179
Repayment of loan from an associated company	-	(1,500)
Repayment of loan from non-controlling interest	(28)	-
Repayment of borrowings	(79,623)	(56,291)
Interest paid on borrowings	(33,562)	(34,000)
Interest paid on lease liabilities	(5,019)	(2,935)
Repayment of principal portion of lease liabilities	(23,804)	(19,357)
Restricted cash charged as security to bank	(844)	(1,090)
Dividends paid to equity holders of the Company	(25,223)	(12,611)
Dividends paid to non-controlling interest	(4,655)	-
Premium paid for purchase of interest rate cap	-	(1,319)
Net cash used in financing activities	(121,615)	(72,166)
Net increase in cash and cash equivalents held	12,117	5,369
Cash and cash equivalents		
Beginning of the financial year	71,909	66,556
Effects of currency translation on cash and cash equivalents	1,292	(16)
End of the financial year	85,318	71,909
The consolidated cash and cash equivalents comprise the following:-		
Cash and bank balances	88,970	74,717
Restricted cash	(3,652)	(2,808)
	85,318	71,909

5. 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 →					
Balance at 1 January 2024	142,242	(62,500)	746,028	825,770	45,863	871,633
Profit for the year	-	-	344,827	344,827	37,809	382,636
Other comprehensive income for the year	-	6,831	-	6,831	18	6,849
Total comprehensive income for the year	-	6,831	344,827	351,658	37,827	389,485
Dividends paid to non-controlling interest	-	-	-	-	(4,655)	(4,655)
Dividends relating to 2024 paid	-	-	(12,612)	(12,612)	-	(12,612)
Dividends relating to 2023 paid	-	-	(12,611)	(12,611)	-	(12,611)
Total transactions with owners, recognised directly in equity	-	-	(25,223)	(25,223)	(4,655)	(29,878)
Issuance of shares from subsidiaries	-	-	-	-	3,871	3,871
Balance at 31 December 2024	**142,242**	**(55,669)**	**1,065,632**	**1,152,205**	**82,906**	**1,235,111**
Balance at 1 January 2023	142,242	(60,836)	605,524	686,930	21,558	708,488
Profit for the year	-	-	153,115	153,115	22,798	175,913
Other comprehensive (loss)/income for the year	-	(1,664)	-	(1,664)	37	(1,627)
Total comprehensive (loss)/income for the year	-	(1,664)	153,115	151,451	22,835	174,286
Dividends relating to 2023 paid	-	-	(8,407)	(8,407)	-	(8,407)
Dividends relating to 2022 paid	-	-	(4,204)	(4,204)	-	(4,204)
Total transactions with owners, recognised directly in equity	-	-	(12,611)	(12,611)	-	(12,611)
Issuance of shares from a subsidiary	-	-	-	-	1,470	1,470
Balance at 31 December 2023	**142,242**	**(62,500)**	**746,028**	**825,770**	**45,863**	**871,633**

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

COMPANY	Share capital $'000	Other reserves $'000	Retained profits $'000	Total $'000
Balance at 1 January 2024	253,553	(585)	52,078	305,046
Profit for the year	-	-	46,740	46,740
Other comprehensive loss for the year	-	(315)	-	(315)
Total comprehensive (loss)/income for the year	-	(315)	46,740	46,425
Dividends relating to 2024 paid	-	-	(12,612)	(12,612)
Dividends relating to 2023 paid	-	-	(12,611)	(12,611)
Total transactions with owners, recognised directly in equity	-	-	(25,223)	(25,223)
Balance at 31 December 2024	**253,553**	**(900)**	**73,595**	**326,248**
Balance at 1 January 2023	253,553	(534)	46,304	299,323
Profit for the year	-	-	18,385	18,385
Other comprehensive loss for the year	-	(51)	-	(51)
Total comprehensive (loss)/income for the year	-	(51)	18,385	18,334
Dividends relating to 2023 paid	-	-	(8,407)	(8,407)
Dividends relating to 2022 paid	-	-	(4,204)	(4,204)
Total transactions with owners, recognised directly in equity	-	-	(12,611)	(12,611)
Balance at 31 December 2023	**253,553**	**(585)**	**52,078**	**305,046**

6. Segment Information

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

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

a) Workers Accommodation
b) Student Accommodation
c) Others

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

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

6. Segment Information (continued)

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

	Workers accommodation $'000	Student accommodation $'000	Others $'000	Total $'000
Year ended 31 December 2023				
Revenue:				
Sales to external parties	156,707	49,877	661	207,245
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	3,524	1,329	391	5,244
- Over time	6,816	1,646	270	8,732
Segment results	98,516	21,528	(265)	119,779
Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	-	(954)	-	(954)
Finance expense	(20,827)	(16,225)	-	(37,052)
Interest income				1,491
Net fair value gain on investment properties	72,874	11,920	-	84,794
Share of profit of associated companies and joint venture	29,281	(1,982)	57	27,356
Profit before tax				195,414
Tax expense				(19,501)
Net profit				**175,913**
Included in segment results:-				
Depreciation	2,564	657	328	3,549
As at 31 December 2023				
Segment assets	981,452	567,298	1,752	1,550,502
Short-term bank deposits				29,042
Financial assets, at FVOCI				3,432
Tax recoverable				193
Investments in associated companies	103,575	37,313	1,027	141,915
Deferred tax assets	8	-	-	8
Consolidated total assets				**1,725,092**
Segment liabilities	135,663	18,740	343	154,746
Borrowings	386,832	270,580	-	657,412
Current tax liabilities				18,443
Deferred tax liabilities				22,858
Consolidated total liabilities				**853,459**
Other segment items:				
Capital expenditure	52,623	9,637	1,455	63,715

7. NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FOR THE YEAR ENDED 31 DECEMBER 2024

a) General information

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

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

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

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

This unaudited condensed interim consolidated financial statements for the six months and the full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34, "Interim Financial Reporting", and International Accounting Standard ("IAS") 34, "Interim financial reporting".

It should be read in conjunction with the annual financial statements for the year ended 31 December 2023 ("FY2023"), which have been prepared in accordance with SFRS(I)s and IFRS Accounting Standards ("IFRSs").

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for FY2023.

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 2024. 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 2023.

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

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

e) Revenue

	Group Second Half Year ended 31 December 2024 $'000	Group Second Half Year ended 31 December 2023 $'000	Group Twelve months ended 31 December 2024 $'000	Group Twelve months ended 31 December 2023 $'000
Rental income from investment properties	122,099	102,443	239,348	193,269
<u>Revenue from contracts with customers (IFRS15)</u>				
Other revenue from accommodation business	6,090	5,144	11,908	9,244
Sale of optical storage media and other trading goods	90	121	158	385
Management services	924	1,614	2,202	4,347
Total revenue	129,203	109,322	253,616	207,245
<u>Geographical information</u>				
Singapore	90,973	74,145	176,094	137,901
Malaysia	9,727	9,559	19,256	19,467
Australia	8,621	8,095	16,861	14,968
United Kingdom	19,323	16,776	40,172	33,366
Other countries	559	747	1,233	1,543
Total revenue	129,203	109,322	253,616	207,245

f) Revenue and profit breakdown

	Group Twelve months ended 31 December 2024 $'000	2023 $'000	Change %
<u>Continuing operation:</u>			
(a) Revenue reported for first half year	124,413	97,923	27
(b) Profit after tax reported for first half year	127,692	42,393	201
(c) Revenue reported for second half year	129,203	109,322	18
(d) Profit after tax reported for second half year	254,944	133,520	91

g) Other income

	Group Second Half Year ended 31 December 2024 $'000	Group Second Half Year ended 31 December 2023 $'000	Group Twelve months ended 31 December 2024 $'000	Group Twelve months ended 31 December 2023 $'000
Interest income				
- Financial assets measured at amortised cost	778	568	1,226	1,121
- Debt investments measured at FVOCI	136	158	269	370
	914	726	1,495	1,491
Government grant income	(28)	22	78	233
Others	83	125	161	215
	969	873	1,734	1,939

h) Other losses - net

	Group Second Half Year ended 31 December 2024 $'000	Group Second Half Year ended 31 December 2023 $'000	Group Twelve months ended 31 December 2024 $'000	Group Twelve months ended 31 December 2023 $'000
Currency exchange losses - net	(627)	(530)	(473)	(779)
Net loss on disposal of plant and equipment	(118)	(8)	(131)	(19)
Net loss on disposal of assets held for sale	(163)	-	(163)	-
Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	-	(954)	-	(954)
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	(5,108)	-	(5,108)	-
Fair value loss on financial assets, at fair value through profit or loss	-	(9)	-	(9)
Others	1,255	67	1,257	77
	(4,761)	(1,434)	(4,618)	(1,684)
(Allowance)/write back for impairment of trade and other receivables	(31)	110	(108)	48
	(4,792)	(1,324)	(4,726)	(1,636)

i) Tax expense

	Group Second Half Year ended 31 December 2024 $'000	Group Second Half Year ended 31 December 2023 $'000	Group Twelve months ended 31 December 2024 $'000	Group Twelve months ended 31 December 2023 $'000
Tax expense attributable to the profit is made up of:				
- Profit for the financial year				
Current tax				
- Singapore	8,207	5,454	15,464	9,709
- Foreign	1,522	2,578	4,616	4,620
	9,729	8,032	20,080	14,329
Deferred tax	11,875	4,009	19,690	4,456
	21,604	12,041	39,770	18,785
- (Over)/under provision in prior financial year				
Current tax	(993)	809	(843)	734
Deferred tax	(217)	(17)	(263)	(18)
	20,394	12,833	38,664	19,501

j) Other information on Income Statement

	Group Second Half Year ended 31 December 2024 $'000	Group Second Half Year ended 31 December 2023 $'000	Group Twelve months ended 31 December 2024 $'000	Group Twelve months ended 31 December 2023 $'000
Depreciation	2,094	1,813	3,970	3,549

k) Dividends

	Group Twelve months ended 31 December	
	2024	2023
	$'000	$'000
Interim exempt dividend paid in respect of current financial year of 1.5 cents (2023: interim exempt dividend paid in respect of the financial year 2023 of 1.0 cent) per share	12,612	8,407
Final exempt dividend paid in respect of the previous financial year of 1.5 cents (2023: final exempt dividend paid in respect of the financial year 2022 of 0.5 cent) per share	12,611	4,204
	25,223	12,611

l) Related party transactions

	Group Twelve months ended 31 December	
	2024	2023
	$'000	$'000
(a) Sales and purchases of goods and services		
Services provided to immediate holding corporation	144	140
Services provided to associated companies	2,416	2,594
Construction costs charged by subsidiary of non-controlling interest	24,757	3,889
Purchases from a company which a director has an interest	25	32
Non cash gift given to directors	44	-
Lease payments to associated companies	769	761
Interest charged by an associated company	1,680	1,795
Interest charged by non-controlling interest	305	323
Interest earned from an associated company	266	-
(b) Key management personnel compensation		
Wages and salaries	7,984	6,104
Employer's contribution to defined contribution plan, including Central Provident Fund	102	101
	8,086	6,205

Included in above, total compensation to directors of the Company amounted to S$4,801,000 (2023: S$3,404,000).

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

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

	Group		Company	
	31 Dec 2024 $'000	31 Dec 2023 $'000	31 Dec 2024 $'000	31 Dec 2023 $'000
Listed debt securities – Singapore	3,099	3,432	3,099	3,432

Financial assets, at fair value through other comprehensive income were classified as current assets as management intends to hold these assets for contractual cash flows and dispose these assets as and when they are needed for working capital.

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

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

	Group	
	31 Dec 2024 $'000	31 Dec 2023 $'000
Designated at fair value on initial recognition		
- Unquoted equity investment – Singapore	42	42

As at 31 December 2024 and 2023, the fair value of unquoted equity investment is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information. The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, for independent valuations of the real estate properties held by the investee company as at balance sheet date.

o) Assets held for sale

	Group	
	31 Dec 2024 $'000	31 Dec 2023 $'000
Details of the assets classified as held for sale are as follows:-		
Beginning of financial year	65,194	-
Currency translation differences	1,141	-
Addition	141	-
Transfer from investment properties (Note 7p)	-	65,194
Disposal	(66,476)	-
End of financial year	-	65,194

As at 31 December 2024, the Group has completed the sale and leaseback agreements with Kumpulan Wang Persaraan (Diperbadankan), a Malaysian public sector pension fund for the disposal of the two investment properties located in Malaysia and leaseback the properties for a period of fifteen (15) years.

p) Investment properties

	Group	
	31 Dec 2024	31 Dec 2023
	$'000	$'000
Beginning of financial year	1,408,604	1,314,097
Currency translation differences	3,750	2,097
Additions	176,059	59,906
Transfer to assets held for sale (Note 7o)	-	(65,194)
Modification of lease liabilities in relation to right-of-use assets	31,518	7,438
Net fair value gain recognised in profit or loss	219,129	84,794
Acquisition of a subsidiary	-	5,466
End of financial year	1,839,060	1,408,604

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

Included in additions are acquisition of an investment property of S$nil (2023: S$41,630,000), capitalised expenditure of S$77,658,000 (2023: S$18,276,000) and addition to right-of-use ("ROU") assets of S$98,401,000 (2023: S$nil).

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$1,627,192,000 (2023: S$1,320,836,000).

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

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

During the financial year, valuers have changed the valuation techniques for selected investment properties in Australia. Valuers have assessed that the change in valuation technique better reflects the fair value measurement of the properties by taking into consideration the expected changes to cashflow over the life of the asset.

The Group recognised the net fair value gain on investment properties amounted to S$219,129,000 (2023: S$84,794,000). The breakdown is as follows:

	Group	
	2024	2023
	$'000	$'000
Net fair value gain in relation to investment properties	234,838	103,241
Net fair value loss in relation to ROU assets classified as investment properties	(15,709)	(18,447)
Total	219,129	84,794

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

q) Property, plant & equipment

During the financial year ended 31 December 2024, the additions and disposals of the Group's property, plant and equipment amounted to S$8,516,000 (2023: S$3,809,000) and S$138,000 (2023: S$46,000) respectively.

r) Borrowings

	Group 31 Dec 2024 $'000	Group 31 Dec 2023 $'000	Company 31 Dec 2024 $'000	Company 31 Dec 2023 $'000
(i) Amount repayable in one year or less, or on demand				
Secured	40,871	56,551	-	-
Unsecured	1,646	2,357	1,609	1,583
Sub Total	42,517	58,908	1,609	1,583
(ii) Amount repayable after one year				
Secured	451,514	458,447	-	-
Unsecured	129,420	140,057	101,502	125,128
Sub Total	580,934	598,504	101,502	125,128
Total borrowings	623,451	657,412	103,111	126,711

(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.

s) Share capital and treasury shares

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

	Company 31 Dec 2024	Company 31 Dec 2023
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.

Share options, warrants and convertibles

As at 31 December 2024 and 2023, the Company did not have any employee share option scheme and has no outstanding options, warrants or convertibles.

Treasury shares and subsidiary holdings

	Company As at 31 Dec 2024	Company As at 31 Dec 2023
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%

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

There was no sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings during the year ended 31 December 2024.

u) Capital commitments

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

	Group	
	31 Dec 2024 $'000	31 Dec 2023 $'000
Property, plant and equipment	70	16
Investment properties	19,180	61,736

v) Non-IFRS measure

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

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

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

In relation to fair value changes:

i) Fair value 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 gain in the Condensed Interim Consolidated Income Statement. The fair value 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 higher tax expense recognised from the fair value gains.

In relation to one-off transactions:

iii) The reclassification of exchange differences from currency translations reserve, which occurred in FY2023 upon derecognition of its 55% indirectly owned joint venture.

v) The reclassification of exchange differences from currency translations reserve, which occurred in FY2024 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 Income Statement for the financial year ended 31 December 2024 together with the comparative figures for the financial year ended 31 December 2023. These fair value movements result in significant fluctuation in the IFRS financial measures of the Group's performance. Correspondingly, shareholders may not be able to appreciate the Group's financial performance generated from its core business operations which is the managing and operating of workers and student accommodation. Hence, the Group has excluded these adjusting items with the intention to provide a clearer picture of the Group's performance.

8. Group Performance Review

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(a)(i) Second half review – 2H 2024 vs 2H 2023

The Group's revenue increased 18% to S$129.2 million in the second half year ended 31 December 2024 ("2H 2024"), from S$109.3 million in the second half year ended 31 December 2023 ("2H 2023").

The higher Group revenue was attributable to the continued positive rental rate revisions in both Purpose-Built Workers Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") portfolio globally as well as increased occupancies across its properties in Singapore and Australia.

Financial occupancy for the Group's Singapore PBWA, which consists of five Purpose-Built Dormitories ("PBDs") and four Quick Build Dormitories ("QBDs") increased from 99% in 2H 2023 to almost 100% in 2H 2024. Revenue from Singapore increased 23% or S$16.8 million as tenancies renewed at higher prevailing rates since 3Q 2023 progressively contributed higher revenue in 2H 2024. Increases in ancillary services, primarily from the provision of environmentally-friendly white goods (such as refrigerators and washing machines) to residents as part of the Group's sustainability initiatives, also contributed to the revenue growth.

In Malaysia, the average financial occupancy was 85% in 2H 2024 (or 91% when excluding beds unavailable in the current half-year due to ongoing Asset Enhancement Initiatives ("AEI")). This is a reduction from 92% in 2H 2023, primarily due to beds being temporarily taken offline for Westlite Senai II AEI works. Despite the lower occupancy, Malaysia revenue reported an increase of S$0.2 million or 2% in 2H 2024 with strong rental rate revisions, especially for apartments units enhanced in recent AEIs, as compared to 2H 2023.

In the United Kingdom ("UK"), UK revenue reported in 2H 2024 increased 15% to S$19.3 million, compared to S$16.8 million in 2H 2023, primarily supported by positive rental revisions.

In Australia, average financial occupancy of the Group's Adelaide and Melbourne assets improved from 90% in 2H 2023 to 98% in 2H 2024 supported by the ongoing shortage of beds. Australian PBSA revenue grew 6%, also boosted by healthy rental revisions.

The Group's gross profit increased S$21.8 million or 27% from S$79.6 million in 2H 2023 to S$101.5 million in 2H 2024 driven primarily by revenue growth stemming from improvements in financial occupancy and rental rates.

In 2H 2024 under other losses, the Group reclassified currency exchange loss of S$5.1 million from currency translation reserve to Income Statement upon settlement of shareholder loan with proceeds from the sale of two investment properties to Kumpulan Wang Persaraan (Diperbadankan) ("KWAP") in Malaysia.

Administrative and distribution expenses increased by S$3.9 million mainly due to increase in manpower costs, legal and professional fees as well as technology related expenses resulted from the increase in business operations.

Finance expenses increased by S$1.6 million due to the higher interest in lease liabilities with the commencement of leases from KWAP on Westlite Tampoi and Westlite Bukit Minyak as well as the three master leases in Hong Kong, China. This was partially offset by a reduction in loan balances amidst a higher interest rate environment.

Share of profit of associated companies and joint venture increased by S$37.8 million, largely due to fair value gain on investment property as well as higher rental rate in Westlite Mandai.

A fair valuation exercise was conducted by independent valuers on the Group's investment properties as at 31 December 2024, and a net fair value gain reflecting current market conditions of S$157.6 million was recognised in 2H 2024, compared to a gain of S$79.4 million in 2H 2023.

Income tax expenses rose S$7.6 million in line with higher profits and deferred tax arising from fair value changes.

Accordingly, net profit after tax derived from the Group's operations for 2H 2024 was S$254.9 million, 91% higher compared to S$133.5 million in 2H 2023.

Net profit derived from core business operations was S$57.4 million in 2H 2024 which was S$17.2 million or 43% higher than the S$40.3 million reported in 2H 2023.

(a)(ii) Full year review – FY 2024 vs FY 2023

The Group registered a 22% growth in revenue, from S$207.2 million in the year ended 31 December 2023 ("FY 2023") to S$253.6 million in the year ended 31 December 2024 ("FY 2024"). This was attributable to positive rental rate revisions across the Group's global portfolio, as well as improved occupancies in the Singapore, UK, and Australia markets.

Revenue from Singapore in FY 2024 was S$176.1 million compared to S$137.9 million in FY 2023, as a result of better financial occupancy at 99% in FY 2024 and positive rental rate revisions, and also higher provision of ancillary services including the provision of environmentally-friendly white goods to residents as part of the Group's sustainability efforts to reduce water and electricity consumption.

Malaysia revenue reduced S$0.2 million due primarily to the weaker Malaysian ringgit in FY 2024 as compared to FY 2023, which translated to a lower revenue when reported in Singapore dollars. However, in local currency of Malaysian ringgit, revenue was similar to FY 2023 which was driven by positive rental revisions. The revenue growth, despite a reduction in financial occupancy from 93% in FY 2023 to 91% (excluding beds unavailable due to AEI at Westlite Senai II) in FY 2024, was achieved with strong rental rate revisions, particularly from enhanced apartment units.

UK PBSA revenue increased 20% or S$6.8 million compared to FY 2023. This was driven by a higher financial occupancy of 98% up from 93% in FY 2023, along with positive rental revisions.

Australia PBSA revenue grew 13% from S$15.0 million to S$16.9 million with average financial occupancy increasing from 88% in FY 2023 to 96% in FY 2024 due to a stronger demand for PBSA beds.

In line with the higher sales, the Group's gross profit increased S$45.6 million or 30% from S$150.0 million in FY 2023 to S$195.6 million in FY 2024.

Under other losses, the Group reclassified currency exchange loss of S$5.1 million from currency translation reserve to Income Statement upon settlement of shareholder loan with proceeds from the sale of two investment properties to KWAP in Malaysia.

Administrative and distribution expenses increased by S$7.8 million mainly due to increase in manpower costs, legal and professional fees as well as technology related expenses resulted from the increase in business operations.

Finance expenses increased marginally by S$1.6 million due to the commencement of master leases in FY 2024 and higher interest rate environment. This was offset by a reduction in interest expenses due to the repayment of borrowings.

Share of profit of associated companies and joint venture increased by S$58.7 million, largely due to fair value gains, positive rental rate revisions and high occupancy at Westlite Mandai.

The net fair value gain on investment properties of S$219.1 million in FY 2024 was primarily driven by the Group's investment properties in Singapore, UK, Australia and Malaysia offset by adjustments to the fair value of right-of-use ("ROU") investment properties.

Income tax expenses increased by S$19.2 million mainly due to higher profits and increased deferred income tax from fair value changes of investment properties.

Net profit after tax for FY 2024 was S$382.6 million, an increase of S$206.7 million or 118% as compared to S$175.9 million in FY 2023. Excluding fair value adjustments and reclassification of exchange differences, net profit derived from core business operations was S$110.8 million in FY 2024, which was S$34.5 million or 45% higher than S$76.3 million in FY 2023.

(b) Review of Group Balance Sheet

Cash and Bank Balances increased by S$14.3 million largely due to proceeds received from the disposal of Westlite Bukit Minyak and Westlite Tampoi to KWAP, Malaysia's public sector pension fund.

Assets held for sale decreased by S$65.2 million with the disposal of Westlite Bukit Minyak and Westlite Tampoi in FY 2024. Investments in associated companies increased by S$75.9 million mainly due to profits in FY 2024.

Trade and other receivables increased by S$8.4 million, mainly due to loans to an associated company to finance the development cost in Macquarie Park, Australia.

Investment properties increased by S$430.5 million largely due to the fair value gains, capitalised expenditure on assets under development, and recognition of ROU assets in Westlite Bukit Minyak and Westlite Tampoi upon the completion of the sale and leaseback with KWAP, as well as newly leased assets in Hong Kong and Xiamen, China.

Trade and other payables increased by S$7.7 million primarily due to advance rental payments received from tenants and accruals made on development projects.

Lease liabilities increased by S$110.0 million, due to the addition of ROU assets in Westlite Tampoi, Westlite Bukit Minyak, Xiamen as well as three master leases for dwell Prince Edward, dwell Ho Man Tin and Westlite Sheung Shui in Hong Kong, China. Additionally, lease extensions of at least one year for tenancies in Westlite Kranji Way, Westlite Tuas South Boulevard, Westlite Tuas Avenue 2 and Westlite Jalan Tukang were recorded.

Borrowings & Gearing

The Group’s borrowings reduced from S$657.4 million as at 31 December 2023 to S$623.5 million as at 31 December 2024, mainly due to repayment of borrowings during the year.

The Group’s net gearing ratio was 29% as at 31 December 2024, as compared to 38% as at 31 December 2023. The Group’s acquired operating assets and assets under development are primarily funded through bank borrowings, which have an average remaining maturity profile of 6 years. The Group uses long-term bank debt with regular principal repayments to finance its long-term assets.

As at 31 December 2024, the Group’s balance sheet remained healthy with S$89 million in cash and bank balances. The Group has unutilised committed credit facilities of S$150.4 million (of which S$133.9 million relates to unutilised committed credit facilities expiring more than 12 months after balance sheet date) to meet the net current liabilities of S$63.4 million as at 31 December 2024.

(c) Review of Company Balance Sheet

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

(d) Review of Statement of Cash Flows

In FY 2024, the Group generated a positive cash flow of S$153.8 million from operating activities.

Net cash used in investing activities amounted to S$20.0 million is mainly due to cash paid for property developmental projects undertaken by the Group, additions to property, plant and equipment, and investment in an associated company offset against proceeds from the disposal of Westlite Tampoi and Westlite Bukit Minyak in Malaysia.

The Group recorded net cash used in financing activities of S$121.6 million mainly due to repayment of borrowings, interest, the principal portion of lease liabilities and dividends paid during the year.

9. (a) Earnings per share

	Group Twelve months ended 31 December 2024	2023
Net profit attributable to equity holders of the Company (S$'000)	344,827	153,115
Net profit from core business operations attributable to equity holders of the Company (S$'000)	99,272	69,228
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)	41.01	18.21
(ii) Diluted earnings per share (cents)	41.01	18.21
Earnings per ordinary share based on core business operations:		
(i) Basic earnings per share (cents)	11.81	8.23
(ii) Diluted earnings per share (cents)	11.81	8.23

(b) Net asset value

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per ordinary share (see note below)	S$1.37	S$0.98	S$0.39	S$0.36

Note:
The Group's and Company's net asset value per ordinary share is calculated based on the Company's total number of issued shares (excluding treasury shares) of 840,778,624 ordinary shares as at 31 December 2024 and 2023.

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

As at 31 December 2024, Centurion operates a diversified portfolio of 37 operational purpose-built workers accommodation, student accommodation, and build-to-rent assets ("PBWA", "PBSA" and "BTR" respectively), comprising c.69,929 beds across Singapore, Malaysia, Australia, China, the United Kingdom ("UK") and the United States ("US").

Workers Accommodation

Singapore

In Singapore, the Group operates ten Purpose-Built Workers Accommodation ("PBWA") with a total capacity of 36,436 beds, which comprise of six Purpose-Built Dormitories ("PBDs") with c.29,180 beds and four Quick Build Dormitories ("QBDs") with c.7,256 beds.

FY 2024 average financial occupancy rates was 99%, excluding the newly launched Westlite Ubi which is ramping up occupancy. This reflects a one percentage point increase year-on-year ("YoY") from FY 2023.

The outlook for Singapore remains positive, with the Building and Construction Authority ("BCA") forecasting up to $53 billion in construction contracts for 2025, and construction demand maintaining between $39 billion to $46 billion between 2026 and 2029.[1]

With the government's rapid response to increase temporary bed supply during 2024, rental rate revisions are expected to moderate.[2] The Group expects rental revenue growth to remain healthy, as expiring leases are renewed at prevailing market prices.

In the near to mid-term, PBD bed supply is expected to tighten between 2027 and 2030, as existing dormitories undergo retrofitting to meet mandated Interim Standards in the Dormitory Transition Scheme ("DTS").[2]

The Group continues to work towards expanding its portfolio of PBWA beds in Singapore. A healthy pipeline is underway to deliver a steady supply of both newly constructed and redeveloped PBD beds, which are fully compliant with regulatory standards laid down by the Ministry of Manpower (MOM).

Westlite Ubi became operational in December 2024, adding c.1,650 beds to the Group's portfolio. This newly developed PBWA is among the first PBDs in the market which fully comply with New Dormitory Standards.

Asset enhancement initiatives ("AEIs") are in progress to develop a new block each at Westlite Toh Guan and Westlite Mandai, to add c.1,764 beds by December 2025 and c.3,696 beds by early 2026 respectively. As part of the Group's transition plan to maintain bed capacity and minimise disruption during the DTS, the new blocks will serve as "swing sites" as other existing blocks undergo retrofitting works. The Group's five other PBDs are already compliant with some of the key specifications required by 2040, such as ensuite toilets and showers in every apartment unit. In addition, the Group has secured lease extensions for its four QBDs.

Malaysia

In Malaysia, the Group manages eight PBWAs located in Johor, Penang, and Selangor, comprising c.28,053 beds. The three states host Malaysia's largest population of foreign manufacturing workers, making up roughly 35% of Malaysia's foreign workers.[3] The average financial occupancy for FY 2024 declined from 93% to 91% in FY 2023, excluding beds unavailable during an AEI at Westlite Senai II and beds newly added on completion of the AEI.

Demand for high-quality PBWAs remains strong, driven by continuing enforcement of the Minimum Standards of Housing, Accommodation and Employee Facilities Act 1990 ("Act 446"). The Group still observes some short-term headwinds from the foreign worker cap[4], but there has been growing pressure on the government to raise the threshold[5]. The Johor Government continues to emphasise that employers should provide Centralised Labour Quarters ("CLQ") for migrant workers, in compliance to Act 446.[6]

To tap growing demand, the Group is undertaking AEI works at Westlite Johor Techpark adding c.870 beds in 2025 and exploring potential development plans for c.7,000 beds in Nusajaya, Iskandar, Johor.

Remarks:-
1. Up to $53 billion in construction contracts expected in 2025: BCA, Straits Times, 23 Jan 2025
2. Dormitory Housing Index Report 2H 2024, Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025
3. Malaysia-foreign-worker-dependence-jobs-labour, Channel News Asia, 11 Jan 2024
4. With 2.5 million cap, Malaysia can only hire 90,000 more foreign workers by Dec despite labour shortages in plantations, Malay Mail, 5 Nov 2024
5. Restaurant groups urge govt to allow foreign worker hires, Free Malaysia Today, 22 Jan 2025
6. Good accommodation will attract workers to JS-SEZ - Johor Exco, The Sun, 18 Nov 2024

Hong Kong SAR, China

In July 2024, the Group expanded its specialised worker accommodation business into Hong Kong SAR, China with an accommodation for foreign workers, mainly in the food & beverage ("F&B") and service sectors. Westlite Sheung Shui is now operational, with c.539 beds. The Group expects the occupancy to ramp up gradually.

It is projected that there will be a shortage of 180,000 workers in the next five years. With the implementation of the Enhanced Supplementary Labour Scheme ("ESLS") in 2023, more than 43,000 foreign laborers have been approved to work in Hong Kong SAR, China. By mid-2025, 10,000 non-local skilled workers are expected to be imported.[7] The Group's strategic expansion aligns with the growing demand for foreign labor accommodation in the Special Administrative Region.

Student Accommodation

As of 31 December 2024, the Group manages a portfolio of c.4,501 beds across 17 operational PBSA assets in Australia, the UK, the US, and China. Student housing demand and financial occupancies remain strong, driven by strong student numbers amidst a tight supply of beds in key university cities.

United Kingdom

In FY2024, the Group achieved a strong financial occupancy rate of 98%, up from 93% in FY 2023, reflecting sustained demand for quality PBSA beds. A persistent demand-supply imbalance continues to shape the market. According to CBRE, the UK currently faces a shortfall of 580,000 PBSA beds, with this gap expected to widen to 620,000 by 2029.[8]

Despite a 30% decline in total study-related visas issued last year[9], demand for student housing remains resilient. Student demand is returning to a steady pre-pandemic growth trajectory supporting a positive long-term outlook for the sector[10]. Notably, 35,200 study visas were issued in December 2024, marking a 169% increase from November and a 15% YoY rise.[9]

Australia

The Group's PBSA assets in Australia, comprising c.897 beds at dwell Village Melbourne City and dwell East End Adelaide, achieved an average financial occupancy of 96% in FY 2024, up from 88% in FY 2023.

While the proposed student cap has been withdrawn from parliamentary debate, government scrutiny on international student enrollment remains.[11] The Group is closely monitoring and expects demand for PBSA beds to remain robust.

Rental rate growth for student accommodation in Melbourne and Adelaide continues to be healthy[12], supporting a positive outlook for the sector. The PBSA sector in Australia has seen a steady growth in bed capacity over a decade, with 132,700 PBSA beds in 2024.[13] PBSAs now house 6.4% of students, up from 5% in 2021, indicating steady growth in the purpose-built sector.[14]

The Group is actively expanding its PBSA footprint in Australia to address the ongoing supply-demand gap in the Australian PBSA market. At dwell Village Melbourne City, the Group is redeveloping an existing carpark into a new block with c.600 beds, with expected completion by 1Q 2026. The Group has also begun applications to seek planning approval for a land site in close proximity to RMIT University Melbourne to be developed into a new PBSA of c.575 beds.

In 2024, the Group acquired a 25% equity stake in a c.732-bed PBSA development in Macquarie Park, Sydney, which is set for completion by December 2025.

United States

The Centurion US Student Housing Fund ("CUSSHF" or "Fund") reached term in November 2024, the Fund has sold dwell Tenn Street in 2Q 2023, and dwell Logan Square and dwell Stadium View in 2Q 2024. The remaining three assets maintain healthy occupancies and will be disposed of in due course.

Remarks:-
7. Plans afoot to import 10,000 non-local skilled workers, as 43,000 foreign laborers now work in HK, says labor minister, The Standard, 5 Feb 2025
8. Crisis or opportunity? The UK student housing shortage, CBRE, 4 Jul 2024
9. UK international student visa numbers on the up at last, Times Higher Education, 3 Feb 2025
10. Positive signals' for UK international recruitment in September, Times Higher Education, 3 Feb 2025
11. Australia's enrolment cap legislation is stalled. What happens next?, ICEF, 20 Nov 2024
12. Australian Student Accommodation 2024, Savills, Dec 2024
13. Student accommodation supply nearly doubles in last decade, Property Council of Australia, 27 Nov 2024
14. Report: international students not driving Australia's housing crisis, The PIE, 7 Nov 2024

Hong Kong SAR, China

The Group has begun leasing its student accommodation properties, dwell Prince Edward and dwell Ho Man Tin, totaling 155 beds. Occupancy is anticipated to ramp up over time as the current academic year is already underway.

Non-local student enrolment has been rising steadily, with a compound annual growth rate (CAGR) of 11.6% from 2018 to 2024, reaching 73,600 students in the 2023/24 academic year. With the doubling of the admission quota, enrolment is expected to increase to 80,000 in 2024/25[15]. Total PBSA supply is projected to reach 55,000 beds by 2028, but demand is expected to rise to 175,000 beds in the same year[15], reinforcing the need for PBSA assets.

Build-To-Rent

In 2024, the Group expanded into a new specialised accommodation asset class, marking its maiden entry into China's Build-to-Rent ("BTR") market. This sector focuses on developing and managing properties specifically for long-term rental, catering to the growing demand for high-quality rental housing.

Xiamen, China

The Group's first BTR project, located in Gaolin, Huli District, will be retrofitted into c.1,000 premium apartments targeted at fresh graduates and professionals in Xiamen. Approximately 400 units have been secured under 20-year master leases and commenced operations following retro-fitting works, in 2025. A second project, pending a master lease of 20 years to be secured, will offer c.500 high-quality apartments in a newly-built residential block.

Looking Ahead

The Group continues to seek opportunities to enlarge its portfolio of Assets Under Management across its living sector accommodation segments and geographically, including 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.

This includes a proposed transaction involving the establishment of a real estate investment trust ("REIT") which will comprise some of the Group's workers accommodation assets and student accommodation assets. As part of the proposed transaction, the Company is considering effecting a dividend in specie of some of the units in the proposed REIT held by the Company to shareholders of the Company.

Remarks:-

15. Bridging the Gap: Colliers Calls for Action on Hong Kong's Student Housing Shortage, Colliers, 2 Sept 2024

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

As explained in Note 8.

12. Use of proceeds

Not applicable

13. Dividend

(a) *Current Financial Year Reported On*

Any dividend declared for the current financial year reported on ?

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

Subject to approval by shareholders of the Company at the Annual General Meeting to be held on 28 April 2025, shareholders will receive the proposed final dividend of SGD2.0 cents per ordinary share.

(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	Final dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share	1.5 cents per ordinary share
Currency	SGD	SGD
Tax Rate	1-tier tax exempt	1-tier tax exempt

(c) Date Payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 28 April 2025, will be paid on 26 May 2025.

(d) Book Closure Date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 9 May 2025 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 8 May 2025 will be registered to determine shareholders' entitlements to the proposed final dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares at 5:00 pm on 8 May 2025 will be entitled to the proposed final dividend.

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

	Company	
	2024 $'000	2023 $'000
Ordinary shares	29,427	21,019
Preference shares	-	-
Total	29,427	21,019

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

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

Not applicable.

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

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

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

Not applicable.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable as the Group's latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

The Group's 2H 2024 and FY 2024 results are in line with the commentary of the Company's positive profit guidance announcement dated 17 February 2025.

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

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

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

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

22. Subsequent Event

On 13 January 2025, the Company issued an Exchange Offer invitation ("Invitation"), offering the holders of its outstanding S$53,000,000 fixed rate notes due 2026 comprised in Series 006 (the "Existing Notes") to exchange any and all outstanding Existing Notes for a like principal amount of fixed rate notes due 2029 to be issued by the Company pursuant to its S$750,000,000 Multicurrency Debt Issuance programme (the "Programme").

On 31 January 2025, the Company issued S$100,000,000 in principal amount of fixed rate notes due 2029 (the “Series 007 Notes”) under the Programme, comprising S$42,500,000 in aggregate principal amount of new notes issued pursuant to the Invitation and S$57,500,000 in aggregate principal amount of additional notes issued pursuant to the new issue. The Series 007 Notes will bear interest at a fixed rate of 5.25% per annum payable semi-annually in arrear and shall mature on 31 January 2029.

23. Confirmation of Directors' and Executive Officers' Undertakings

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

BY ORDER OF THE BOARD
CENTURION CORPORATION LIMITED
Kong Chee Min
Chief Executive Officer
26 February 2025