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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)

**UNAUDITED HALF YEAR
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**For identification purpose only*

Unaudited Half Year Financial Statements and Dividend Announcement
For the Six Months Ended 30 June 2025

The board (the "Board") of directors (the "Directors") of Centurion Corporation Limited ("Centurion" or the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2025 ("1H 2025"), together with the comparative figures for the six months ended 30 June 2024 ("1H 2024") as follows:

1. Condensed Interim Consolidated Income Statement

	Group		
	1H 2025	1H 2024	Change
	\$'000	\$'000	%
Revenue	140,722	124,413	13
Cost of sales	(32,122)	(30,266)	6
Gross profit	108,600	94,147	15
Other income	1,999	765	161
Other (losses)/gains - net	(459)	66	N/M
Expenses			
- Distribution expenses	(1,098)	(789)	39
- Administrative expenses	(20,127)	(16,503)	22
- Finance expenses	(19,895)	(18,358)	8
Share of profit of associated companies	27,778	25,076	11
	96,798	84,404	15
Net fair value (loss)/gain on investment properties	(3,547)	61,558	N/M
Profit before tax	93,251	145,962	(36)
Tax expense	(10,264)	(18,270)	(44)
Total profit	82,987	127,692	(35)
Profit attributable to:			
Equity holders of the Company	73,871	118,208	(38)
Non-controlling interests	9,116	9,484	(4)
Total profit	82,987	127,692	(35)

Note 1:

Total profit - IFRS measure

Adjusted for non-IFRS measure:

- Net fair value gain on investment properties including those of associated companies
- Deferred tax arising from fair value changes including those of associated companies

Profit from core business operations - non-IFRS measure

82,987	127,692	(35)
(18,784)	(82,127)	(77)
1,176	7,806	(85)
65,379	53,371	22

Note 2:

Profit attributable to equity holders of the Company - IFRS measure

Adjusted for non-IFRS measure:

- Net fair value gain on investment properties including those of associated companies attributable to equity holders
- Deferred tax arising from fair value changes including those of associated companies

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

73,871	118,208	(38)
(17,226)	(77,526)	(78)
1,176	7,806	(85)
57,821	48,488	19

2. Condensed Interim Consolidated Statement of Comprehensive Income

	1H 2025 \$'000	Group 1H 2024 \$'000	Change %
Total profit	82,987	127,692	(35)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Financial assets at fair value through other comprehensive income ("FVOCI") - debt instruments			
- Fair value gain/(loss)	269	(325)	N/M
Cash flow hedges			
- Fair value (loss)/gain	(1,514)	325	N/M
- Reclassification	328	(733)	N/M
Share of other comprehensive (loss)/income of associated companies	(1,368)	1,116	N/M
Currency translation gains arising from consolidation	5,868	5,942	(1)
Other comprehensive income, net of tax	3,583	6,325	(43)
Total comprehensive income	86,570	134,017	(35)
<u>Total comprehensive income attributable to:</u>			
Equity holders of the Company	77,514	124,483	(38)
Non-controlling interests	9,056	9,534	(5)
Total comprehensive income	86,570	134,017	(35)
Earnings per share for the profit attributable to equity holders of the Company			
Basic earnings per share (cents)	8.79	14.06	(37)
Diluted earnings per share (cents)	8.79	14.06	(37)

N/M : Not meaningful

3. Condensed Balance Sheets

	<u>Group</u>		<u>Company</u>	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and bank balances	114,446	88,970	29,756	18,171
Trade and other receivables	16,625	12,128	43,965	21,238
Inventories	232	238	-	-
Other assets	15,043	8,240	2,280	507
Derivative financial instruments	-	62	-	-
Financial assets, at fair value through other comprehensive income	3,369	3,099	3,369	3,099
	149,715	112,737	79,370	43,015
Non-current assets				
Trade and other receivables	7,952	8,078	414,283	411,507
Other assets	7,690	4,412	138	138
Derivative financial instruments	139	275	-	6
Financial assets, at fair value through profit or loss	42	42	-	-
Investments in associated companies	237,170	217,769	1,298	1,298
Investments in subsidiaries	-	-	16,716	16,716
Investment properties	1,877,633	1,839,060	-	-
Property, plant & equipment	12,558	12,195	967	1,248
Deferred tax assets	146	132	-	-
	2,143,330	2,081,963	433,402	430,913
Total assets	2,293,045	2,194,700	512,772	473,928
LIABILITIES				
Current liabilities				
Trade and other payables	88,253	87,883	53,744	42,881
Other liabilities	233	437	-	-
Current tax liabilities	20,917	20,879	679	1,045
Borrowings	51,457	42,517	2,819	1,609
Lease liabilities	30,254	24,415	182	449
	191,114	176,131	57,424	45,984
Non-current liabilities				
Trade and other payables	173	-	-	-
Other liabilities	800	625	-	-
Deferred tax liabilities	43,544	42,238	117	133
Derivative financial instruments	1,746	519	283	61
Borrowings	597,922	580,934	138,650	101,502
Lease liabilities	156,311	159,142	-	-
	800,496	783,458	139,050	101,696
Total liabilities	991,610	959,589	196,474	147,680
NET ASSETS	1,301,435	1,235,111	316,298	326,248
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	142,242	142,242	253,553	253,553
Other reserves	(52,026)	(55,669)	(664)	(900)
Retained profits	1,122,687	1,065,632	63,409	73,595
	1,212,903	1,152,205	316,298	326,248
Non-controlling interests	88,532	82,906	-	-
Total equity	1,301,435	1,235,111	316,298	326,248
Gearing ratio*	33%	34%		
Net gearing ratio**	27%	29%		

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

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

4. Condensed Interim Consolidated Statement of Cash Flows

	1H 2025 \$'000	1H 2024 \$'000
Total profit	82,987	127,692
Adjustments for:		
- Tax expense	10,264	18,270
- Depreciation	2,319	1,876
- Allowance for impairment of trade and other receivables	18	77
- Net loss on disposal of plant and equipment	19	13
- Net fair value loss/(gain) on investment properties	3,547	(61,558)
- Interest income	(1,798)	(581)
- Finance expenses	19,895	18,358
- Share of profit of associated companies	(27,778)	(25,076)
- Unrealised currency translation differences	1,823	356
Operating cash flow before working capital changes	91,296	79,427
Change in working capital		
- Inventories	6	(12)
- Trade and other receivables	(4,420)	(8,058)
- Other assets	(7,216)	(594)
- Trade and other payables and other liabilities	(358)	(8,354)
Cash generated from operations	79,308	62,409
Tax paid	(9,493)	(9,623)
Net cash provided by operating activities	69,815	52,786
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	12	(1)
Additions to investment properties	(16,358)	(10,908)
Additions to property, plant and equipment	(3,369)	(2,174)
Interest received	1,787	635
Dividends received from an associated company	5,175	2,700
Return of capital from an associated company	1,834	-
Proceeds from disposal of assets held for sale	-	13,117
Deposits received for assets held for sale	-	2,913
Payments of refundable deposit for potential investment	(2,733)	-
Net cash (used in)/provided by investing activities	(13,652)	6,282
Cash flows from financing activities		
Proceeds from borrowings	65,094	21,943
Repayment of borrowings	(41,857)	(21,651)
Interest paid on borrowings	(15,146)	(16,734)
Interest paid on lease liabilities	(3,831)	(1,624)
Repayment of principal portion of lease liabilities	(14,826)	(10,934)
Restricted cash released/(charged) as security to the bank	377	(88)
Dividends paid to equity holders of the Company	(16,816)	(12,612)
Dividends paid to non-controlling interest	(3,430)	(1,960)
Premium paid for purchase of interest rate cap	(39)	-
Net cash used in financing activities	(30,474)	(43,660)
Net increase in cash and cash equivalents held	25,689	15,408
Cash and cash equivalents		
Beginning of the financial period	85,318	71,909
Effects of currency translation on cash and cash equivalents	164	287
End of the financial period	111,171	87,604
The consolidated cash and cash equivalents comprise the following:-		
Cash and bank balances	114,446	90,500
Restricted cash	(3,275)	(2,896)
	111,171	87,604

5. Condensed Interim Consolidated Statement of Changes in Equity

GROUP	← Attributable to equity holders of the Company →				Non-	Total
	Share capital \$'000	Other reserves \$'000	Retained profits \$'000	Total \$'000	controlling interests \$'000	Equity \$'000
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
For the six months ended 30 June 2024						
Balance at 1 January 2024	142,242	(62,500)	746,028	825,770	45,863	871,633
Profit for the period	-	-	118,208	118,208	9,484	127,692
Other comprehensive income for the period	-	6,275	-	6,275	50	6,325
Total comprehensive income for the period	-	6,275	118,208	124,483	9,534	134,017
Dividends paid to non-controlling interest	-	-	-	-	(1,960)	(1,960)
Dividends relating to 2023 paid	-	-	(12,612)	(12,612)	-	(12,612)
Total transactions with owners, recognised directly in equity	-	-	(12,612)	(12,612)	(1,960)	(14,572)
Balance at 30 June 2024	142,242	(56,225)	851,624	937,641	53,437	991,078

5. 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 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
For the six months ended 30 June 2024				
Balance at 1 January 2024	253,553	(585)	52,078	305,046
Profit for the period	-	-	13,431	13,431
Other comprehensive loss for the period	-	(264)	-	(264)
Total comprehensive (loss)/income for the period	-	(264)	13,431	13,167
Dividends relating to 2023 paid	-	-	(12,612)	(12,612)
Total transactions with owners, recognised directly in equity	-	-	(12,612)	(12,612)
Balance at 30 June 2024	253,553	(849)	52,897	305,601

6. Segment Information

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

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

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

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

	Worker accommodation \$'000	Student accommodation \$'000	Others \$'000	Total \$'000
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 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 30 June 2025				
Segment assets	1,271,942	671,387	36,232	1,979,561
Short-term bank deposits				71,653
Financial assets, at FVOCI				3,369
Tax recoverable				1,146
Investments in associated companies	213,799	22,232	1,139	237,170
Deferred tax assets	44	-	102	146
Consolidated total assets				2,293,045
Segment liabilities	217,028	32,360	28,382	277,770
Borrowings	405,072	244,307	-	649,379
Current tax liabilities				20,917
Deferred tax liabilities				43,544
Consolidated total liabilities				991,610
Other segment items:				
Capital expenditure	13,951	6,256	375	20,582

6. **Segment Information** (continued)

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

	Worker accommodation \$'000	Student accommodation \$'000	Others \$'000	Total \$'000
Six months ended 30 June 2024				
Revenue:				
Sales to external parties	94,252	29,763	398	124,413
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	1,920	755	73	2,748
- Over time	3,335	756	325	4,416
Segment results	62,447	15,012	(354)	77,105
Finance expense	(9,858)	(8,500)	-	(18,358)
Interest income				581
Net fair value gain on investment properties	28,613	32,945	-	61,558
Share of profit/(loss) of associated companies	25,220	(152)	8	25,076
Profit before tax				145,962
Tax expense				(18,270)
Net profit				127,692
Included in segment results:-				
Depreciation	1,113	323	440	1,876
As at 31 December 2024				
Segment assets	1,230,393	639,107	39,273	1,908,773
Short-term bank deposits				64,046
Financial assets, at FVOCI				3,099
Tax recoverable				881
Investments in associated companies	190,601	26,050	1,118	217,769
Deferred tax assets	52	-	80	132
Consolidated total assets				2,194,700
Segment liabilities	212,902	29,358	30,761	273,021
Borrowings	384,357	239,094	-	623,451
Current tax liabilities				20,879
Deferred tax liabilities				42,238
Consolidated total liabilities				959,589
Other segment items:				
Capital expenditure	72,099	7,795	6,280	86,174

7. NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

a) General information

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

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

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

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

This unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 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 2024 ("FY2024"), 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 FY2024.

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

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

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

d) Use of judgements and estimates

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

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

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

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

e) Revenue

Rental income from investment properties

Revenue from contracts with customers (IFRS15)

Other revenue from accommodation business

Sale of optical storage media and other trading goods

Management services

Total revenue

Geographical information

Singapore

Malaysia

Australia

United Kingdom

Other countries

Total revenue

Group	
1H 2025	1H 2024
\$'000	\$'000
133,363	117,249
6,348	5,818
72	68
939	1,278
140,722	124,413
99,205	85,121
9,515	9,529
7,736	8,240
22,507	20,849
1,759	674
140,722	124,413

f) Other income

Interest income

- Financial assets measured at amortised cost

- Debt investments measured at FVOCI

Government grant income

Others

Group	
1H 2025	1H 2024
\$'000	\$'000
1,663	448
135	133
1,798	581
125	106
76	78
1,999	765

g) Other (losses)/gains - net

Currency exchange (losses)/gains - net

Net loss on disposal of plant and equipment

Others

Allowance for impairment of trade and other receivables

Group	
1H 2025	1H 2024
\$'000	\$'000
(423)	154
(19)	(13)
1	2
(441)	143
(18)	(77)
(459)	66

h) Tax expense

Tax expense attributable to the profit is made up of:

- Profit for the financial period

Current tax

- Singapore

- Foreign

Deferred tax

- (Over)/under provision in prior financial period

Current tax

Deferred tax

Group	
1H 2025	1H 2024
\$'000	\$'000
7,740	7,257
1,705	3,094
9,445	10,351
996	7,815
10,441	18,166
(147)	150
(30)	(46)
10,264	18,270

i) Other information on Income Statement

Depreciation

Group	
1H 2025	1H 2024
\$'000	\$'000
2,319	1,876

j) Dividends

Ordinary dividends paid

Final exempt dividend paid in respect of the previous financial year of 2.0 cents
(1H 2024: final exempt dividend paid in respect of the financial year 2023 of
1.5 cents) per share

Group	
1H 2025	1H 2024
\$'000	\$'000
16,816	12,612
16,816	12,612

k) Related party transactions

(a) Sales and purchases of goods and services

Services provided to immediate holding corporation

Services provided to associated companies

Construction costs charged by subsidiary of non-controlling interest

Purchases from a company which a director has an interest

Non cash gift given to directors

Lease payments to associated companies

Interest charged by an associated company

Interest charged by non-controlling interest

Interest earned from an associated company

(b) Key management personnel compensation

Wages and salaries

Employer's contribution to defined contribution plan, including

Central Provident Fund

Group	
1H 2025	1H 2024
\$'000	\$'000
79	75
1,239	1,250
191	13,264
36	14
-	44
387	408
632	862
115	157
595	-
4,879	4,107
61	71
4,940	4,178

Included in above, total compensation to directors of the Company amounted to S\$3,084,000 (1H 2024: S\$2,494,000).

l) Investment properties

	Group	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
Beginning of financial period/year	1,839,060	1,408,604
Currency translation differences	4,011	3,750
Additions	17,228	176,059
Modification of lease liabilities in relation to right-of-use assets	20,881	31,518
Net fair value (loss)/gain recognised in profit or loss	(3,547)	219,129
End of financial period/year	1,877,633	1,839,060

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

Included in additions are capitalised expenditure of S\$17,225,000 (2023: S\$77,658,000) and addition to right-of-use ("ROU") assets of S\$3,000 (2024: S\$98,401,000).

Certain investment properties are pledged as security for the bank facilities extended to subsidiaries. The carrying values of these investment properties amounted to approximately S\$1,671,930,000 (2024: S\$1,627,192,000).

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

The Group 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 2025, in consultation with the independent professional valuers who had performed the valuations of the Group's investment properties as at 31 December 2024, for any material changes in key inputs. The key inputs were found to remain substantially unchanged compared to 31 December 2024. 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\$3,547,000 (1H 2024: fair value gain of S\$61,558,000) with the breakdown as follows:

	Group	
	1H 2025	1H 2024
	\$'000	\$'000
Net fair value gain in relation to investment properties	11,082	72,280
Net fair value loss in relation to ROU assets classified as investment properties	(14,629)	(10,722)
Total	(3,547)	61,558

m) Property, plant & equipment

During the six months ended 30 June 2025, the additions and disposals of the Group's property, plant and equipment amounted to S\$3,302,000 (2024: S\$8,516,000) and S\$31,000 (2024: S\$138,000) respectively.

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

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

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Listed debt securities – Singapore	3,369	3,099	3,369	3,099

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.

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

As at 30 June 2025 and 31 December 2024, the fair value of unquoted equity investment is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information. The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, for independent valuations of the real estate properties held by the investee company as at balance sheet date.

p) Borrowings

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
(i) Amount repayable in one year or less, or on demand				
Secured	48,600	40,871	-	-
Unsecured	2,857	1,646	2,819	1,609
Sub Total	51,457	42,517	2,819	1,609
(ii) Amount repayable after one year				
Secured	428,354	451,514	-	-
Unsecured	169,568	129,420	138,650	101,502
Sub Total	597,922	580,934	138,650	101,502
Total borrowings	649,379	623,451	141,469	103,111

(iii) Details of any collateral

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

q) Share capital and treasury shares

Share capital

Beginning and end of financial period

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

Total number of issued shares excluding treasury shares

Company	
30 Jun 2025	31 Dec 2024
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 30 June 2025 and 30 June 2024, the Company did not have any employee share option scheme and has no outstanding options, warrants or convertibles.

Treasury shares and subsidiary holdings

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

Company	
As at 30 Jun 2025	As at 30 Jun 2024
-	-
-	-
0%	0%

r) 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 2025.

s) Capital commitments

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

	Group	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
Property, plant and equipment	1,670	70
Investment properties	108,661	19,180

t) Non-IFRS measure

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

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

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

In relation to fair value changes:

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

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 six months ended 30 June 2025 together with the comparative figures for the six months ended 30 June 2024. These fair value movements result in significant fluctuation in the IFRS financial measures of the Group's performance. Correspondingly, shareholders may not be able to appreciate the Group's financial performance generated from its core business operations which is the managing and operating of workers and student accommodation. Hence, the Group has excluded these adjusting items with the intention to provide a clearer picture of the Group's performance.

8. Group Performance Review

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

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

(a) First half review – 1H 2025 vs 1H 2024

The Group registered a 13% growth in revenue to S\$140.7 million in the first half-year ended 30 June 2025 ("1H 2025"), from S\$124.4 million reported in the first half-year ended 30 June 2024 ("1H 2024").

The higher Group revenue was largely attributable to the continued positive rental rate revisions across the Group's global portfolio as well as Westlite Ubi which started operations in December 2024.

Financial occupancy for the Group's Singapore Purpose-Built Worker Accommodation ("PBWA"), which consists of five Purpose-Built Dormitories ("PBDs") and four Quick Build Dormitories ("QBDs") was 99.5% in 1H 2025 as compared to 99% in 1H 2024. This excludes Westlite Ubi which became operational in December 2024 and reached full occupancy towards the end of April 2025. Revenue from Singapore increased 17% or S\$14.1 million from S\$85.1 million to S\$99.2 million in 1H 2025 mainly due to positive rental rate revisions and additional contribution from Westlite Ubi.

In Malaysia, the average financial occupancy was 83% in 1H 2025. This is a reduction from 91% in 1H 2024 excluding unavailable beds from asset enhancement initiatives ("AEIs") and new beds added, primarily due to the foreign worker cap implemented by the Malaysian authorities. The decrease in financial occupancy was offset by positive rental rate revisions and a stronger Malaysian Ringgit which translated to a positive currency impact. As a result, revenue from Malaysia declined marginally by S\$14,000 to S\$9.5 million in 1H 2025.

In the United Kingdom ("UK"), revenue increased by 8% to S\$22.5 million in 1H 2025, up from S\$20.8 million in 1H 2024. The revenue growth was supported by positive rental rate revisions, although partially offset by a slight decline in occupancy from 99% in 1H 2024 to 97% in 1H 2025.

In Australia, revenue decreased to S\$7.7 million in 1H 2025 from S\$8.2 million in 1H 2024. This was mainly due to the weaker Australian dollar, which resulted in a negative currency translation impact. In Australian dollar, the revenue decreased only by A\$0.1 million. Financial occupancy of the Group's two assets had reduced from 94% in 1H 2024 to 91% in 1H 2025 as a result of stricter international student visa management measures and the ongoing AEIs in Melbourne. The drop in occupancy was offset by positive rental rate revisions.

Consequently, the Group's gross profit increased S\$14.5 million or 15% from S\$94.1 million in 1H 2024 to S\$108.6 million in 1H 2025, in-line with revenue growth.

Other income and other (losses)/gains increased S\$0.7 million largely due to higher interest income earned.

Distribution and administrative expenses increased by S\$3.9 million, mainly due to an increase in manpower costs, technology-related expenses, as well as higher marketing and advertising activities resulting from increased business operations.

Finance expenses increased by S\$1.5 million mainly due to the higher interest in lease liabilities with the commencement of master leases on assets in Malaysia, Hong Kong and Xiamen, China. This was partially offset by a reduction in loan interest rates and reduced loan balances.

Share of profit of associated companies increased by S\$2.7 million, largely due to higher fair value gain on investment property and higher contribution from the Group's share in Westlite Mandai which reported a positive rental rate revision.

Net change in fair value of investment properties in 1H 2025 mainly relates to the valuation movements on the Group's investment properties as at 30 June 2025, based on management assessments made in consultation with the independent valuers who had carried out the valuation of the investment properties as at the last financial year end, as well as the adjustment of fair value of right-of-use ("ROU") investment properties that were leased as at 30 June 2025, in accordance with SFRS(I) 16 Leases.

The net fair value loss of S\$3.5 million in 1H 2025 was mainly due to the adjustment of fair value of the ROU investment properties amounting to S\$14.6 million which is offset against the fair value gain arising from investment properties in Singapore, Australia and UK aggregated at S\$11.1 million. This was compared to a fair value gain of S\$61.6 million in 1H 2024 arising mainly from investment properties in Singapore and UK.

Income tax expenses reduced S\$8.0 million largely due to the decreased deferred tax from fair value changes of investment properties.

Accordingly, net profit after tax derived from the Group's operations for 1H 2025 was S\$83.0 million, a decrease from S\$127.7 million in 1H 2024 as a result of lower fair value gains on investment properties recorded in 1H 2025.

Excluding the net fair value adjustments of S\$18.8 million, which represents 23% of net profit after tax for 1H 2025 at S\$83.0 million, net profit derived from core business operations was S\$65.4 million in 1H 2025, which was S\$12.0 million or 22% higher than the S\$53.4 million reported in 1H 2024.

(b) Review of Group Balance Sheet

Cash and Bank Balances increased by S\$25.5 million, largely due to cashflow generated from operations and the proceeds from the issue of additional fixed rate notes under the Multicurrency Debt Issuance Programme ("MTN Programme"). Refer to consolidated statement of cashflows for details.

Trade and other receivables increased by S\$4.4 million, largely due to advances made to participate in projects that are under evaluation.

Other assets (current and non-current) increased by S\$10.1 million, mainly from payments of deposits incurred for potential investments.

Investment in associated companies increased by S\$19.4 million due to the profits derived by the associated companies resulting from fair value gains and better operating performance.

Investment properties increased by S\$38.6 million largely due to the lease extension of a leased asset as well as AEI carried out in Westlite Toh Guan, dwell Village Melbourne City and assets in Malaysia.

Borrowings & Gearing

The Group's borrowings increased from S\$623.5 million as at 31 December 2024 to S\$649.4 million as at 30 June 2025, due primarily to the new fixed rate notes issued on 31 January 2025.

The Group's net gearing ratio was 27% as at 30 June 2025, as compared to 29% as at 31 December 2024. 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 30 June 2025, the Group's balance sheet remained healthy with S\$114.4 million in cash and bank balances. The Group has unutilised committed credit facilities of S\$153.5 million (of which S\$146.5 million relates to unutilised committed credit facilities expiring more than 12 months after balance sheet date) to meet the net current liabilities of S\$41.4 million as at 30 June 2025.

(c) Review of Company Balance Sheet

Cash and bank balances are higher by S\$11.6 million and borrowings are higher by \$38.4 million due to the additional fixed rate notes issued under the MTN Programme.

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 1H 2025, the Group generated a positive cash flow of S\$69.8 million from operating activities.

Net cash used in investing activities amounted to S\$13.7 million, mainly due to AEI activities carried out on investment properties.

The Group recorded net cash used in financing activities of S\$30.5 million mainly due to proceeds from issue of additional fixed rate notes under the MTN Programme, offset against repayment of borrowings, interest, principal portion of lease liabilities and dividends paid during 1H 2025.

9. (a) Earnings per share

	Group	
	1H 2025	1H 2024
Net profit attributable to equity holders of the Company (S\$'000)	73,871	118,208
Net profit from core business operations attributable to equity holders of the Company (S\$'000)	57,821	48,488
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	840,779	840,779
<u>Earnings per ordinary share:</u>		
(i) Basic earnings per share (cents)	8.79	14.06
(ii) Diluted earnings per share (cents)	8.79	14.06
<u>Earnings per ordinary share based on core business operations:</u>		
(i) Basic earnings per share (cents)	6.88	5.77
(ii) Diluted earnings per share (cents)	6.88	5.77

(b) Net asset value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share (see note below)	S\$1.44	S\$1.37	S\$0.38	S\$0.39

Note:

The Group's and Company's net asset value per ordinary share is calculated based on the Company's total number of issued shares (excluding treasury shares) of 840,778,624 ordinary shares as at 30 June 2025 and 31 December 2024.

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

As of 30 June 2025, Centurion operates a diversified portfolio of 37 operational Purpose-Built Worker Accommodation, Purpose-Built Student Accommodation, and Build-to-Rent assets ("PBWA", "PBSA" and "BTR" respectively), comprising c.70,291 beds across Singapore, Malaysia, Australia, China, the United Kingdom ("UK") and the United States ("US").

Worker Accommodation

Singapore

In Singapore, the Group operates ten PBWA with a total capacity of c.36,438 beds, comprising six Purpose-Built Dormitories ("PBDs") with c.29,182 beds and four Quick Build Dormitories ("QBDs") with c.7,256 beds. Average financial occupancy rates for 1H 2025 remained high at 99%, underpinned by resilient demand from a diversified and stable customer base across the Group's worker accommodation portfolio.

The demand for worker accommodation continues to be backed by strong construction sector fundamentals, with the Building and Construction Authority ("BCA") projecting total construction demand to be in the range of \$47 billion to \$53 billion in 2025, up from \$44.2 billion in 2024. BCA also expects total construction demand in the public and private sectors to stay high at between \$39 billion and \$46 billion per year from 2026 to 2029 supported by large-scale infrastructure projects such as Changi Airport Terminal 5, Cross Island Line and development of public and private housing.¹

Reflecting this continued resilience, the Ministry of Trade and Industry ("MTI") reported that Singapore's construction sector expanded by 4.9% year-on-year in the second quarter of 2025, easing slightly from the 5.1% growth in the preceding quarter. Growth during the quarter was supported by an increase in public sector construction output.²

Furthermore, with the impending Dormitory Transition Scheme ("DTS") for existing dormitories to comply with the Interim Dormitory Standards ("IDS") by year 2030 and the New Dormitory Standards ("NDS") by year 2040, announced by the Ministry of Manpower ("MOM") in October 2023, the overall market inventory of dormitory beds is expected to decline.³

The Group has Asset Enhancement Initiatives ("AEIs") underway to develop new blocks at Westlite Toh Guan ("WTG") and Westlite Mandai ("WTM"), adding c.1,764 new beds by 4Q 2025 and c.3,696 new beds by Q1 2026 that will comply with NDS, respectively. The AEI not only mitigates any expected loss in bed capacity of WTG and WTM due to IDS and NDS but increases the overall net bed capacity in these two PBDs. These new blocks are intended to serve as "swing sites" while other existing blocks and PBDs within the Group undergo retrofitting works to comply with IDS. The application of the AEI has provided a capacity cap at 8,430 beds and 8,006 beds of WTG and WTM respectively that complies with expected IDS and NDS ahead of time.

Separately, in view of the demands for bed supply in the market, the Group is working with MOM and has submitted applications to the relevant government agencies and authorities to lift the capacity restrictions that allows the existing old blocks, similar to all existing dormitories in Singapore, to comply with existing standards till 2030. Upon success, the available bed capacity of WTG and WTM will increase by approximately 660 beds and 1,980 beds respectively, relieving the acute shortage of the PBWA beds in Singapore.

As of 1H 2025, the Group's PBDs are already compliant with some key specifications of the NDS, including ensuite toilets and showers in every apartment unit. The Group expects to incur about S\$5.7 million over a period of 4 years to do renovation and retrofitting works to comply with IDS in 2030.

The Group continues to explore and expand its portfolio of PBWA beds in Singapore, through AEIs that will deliver a steady supply of newly constructed and redeveloped PBD beds, all fully compliant with MOM's regulatory standards.

Malaysia

In Malaysia, the Group operates eight PBWAs across Johor, Penang, and Selangor, with a total capacity of c.28,413 beds. These three states remain hotspots for working housing investment amid an undersupply. The rapid expansion of manufacturing and logistics hubs in these high-demand industrial regions is driving workforce housing needs⁴.

Remarks:

1. [Construction Demand To Remain Strong For 2025](#), Building and Construction Authority (BCA), 23 January 2025
2. [Singapore's GDP Grew by 4.3 Per Cent in the Second Quarter of 2025](#), Ministry of Trade and Industry Singapore, 14 July 2025
3. [Worker Dormitories in Singapore H2 2024](#), Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025
4. [Workers' Accommodation: The Shift towards Sustainable and Compliant Housing](#), Zerin Properties Research, 1 January 2025

Excluding unavailable beds from AEIs and new beds added, the average financial occupancy stood at 83% in 1H 2025, down from 91% in 1H 2024. The decline was mainly due to the foreign worker cap implemented by the Malaysian authorities, as well as the government having made available a supply of temporary labour quarters (“TLQ”) with licences ranging from 1 to 3 years to relieve the shortage of available PBWAs.

To address labour shortages, the Malaysia government has implemented a policy allowing foreign workers in formal sectors to switch employers across different industries. This move has been widely welcomed by industry stakeholders as both practical and timely. The formal sectors covered under the policy include manufacturing, construction, agriculture, plantations, and services.⁵

Concurrently, the government continues to strengthen enforcement of the Minimum Standards of Housing, Accommodation, and Employee Facilities Act 1990. In 2024, the Department of Labour Peninsular Malaysia issued 637 compound notices amounting to approximately RM4.01 million to employers who failed to safeguard the welfare and basic needs of their workers.⁶

Despite ongoing challenges in labour supply, demand for high-quality PBWAs remains resilient, underpinned by industry needs. The Group remains committed to upholding regulatory compliance and maintain high standards amid shifting labour dynamics. The Group is working closely with the local authorities and JTKSM over the supply and available PBWAs beds within the Group so that they could make an informed decision over their process of renewing licenses for TLQs.

The Group remains optimistic about the long-term growth of PBWA in the Malaysian market. AEI works are currently underway at Westlite Johor Techpark, where c.360 beds were added in 1H 2025 and an additional c.510 beds are expected to be added in 2H 2025. The Group is also exploring expansion opportunities in Malaysia via potential acquisitions as well as the development of a new PBWA in Nusajaya, Iskandar, Johor, with a proposed development of c.7,000-bed PBWA.

Hong Kong SAR, China

Following the Group’s expansion into the Hong Kong SAR, China, its c.539-bed PBWA asset, Westlite Sheung Shui, has been housing foreign workers across multiple sectors, including Food & Beverage (“F&B”) and services. Average financial occupancy rates for 1H 2025 rose to 28%, compared to 25% in 1Q 2025, and is expected to ramp up gradually following the completion of refurbishment works for 451 operational beds in 1Q 2025.

Since the launch of the Enhanced Supplementary Labour Scheme (“ESLS”), the Hong Kong government has approved over 54,000 non-local workers between early September 2023 and March 2025. The number of applications under the scheme has exceeded 100,000, reflecting strong demand for foreign labour⁷.

Centurion’s strategic expansion is well-positioned to support the growing accommodation needs for non-local workers in the Special Administrative Region.

Student Accommodation

As of 30 June 2025, the Group manages a portfolio of c.4,501 beds across 17 operational PBSA assets in Australia, the UK, the US, and Hong Kong SAR China. Underpinned by favourable demand-supply dynamics, demand for student housing in Centurion’s operating markets is expected to remain resilient despite industry headwinds, including tightened visa applications.

United Kingdom

The Group operates ten PBSA assets in UK cities anchored by Russell Group universities, with a total bed count of c.2,786 beds. In 1H 2025, the Group maintained a strong financial occupancy rate of 97%, a slight moderation from 99% in 1H 2024.

According to CBRE, the UK PBSA sector continues to experience a persistent demand-supply imbalance. While 14,000 new beds are expected to be added in 2025, this remains below the historical annual average of 30,000 beds. Investor sentiment remains strong, driven by consistently strong returns and the availability of income-generating opportunities, which continue to attract both new and returning capital.⁸

Remarks:

5. [Cross-sector job moves approved for foreign workers](#), The Star, 10 May 2025

6. [JTKSM: 637 compounds worth RM4.01 million issued to errant employers last year](#), The Sun, 22 April 2025

7. [Over 54,000 non-local workers approved to work under 'enhanced' labour scheme, Hong Kong gov't says](#), Hong Kong Free Press, 16 Apr 2025

8. [Crisis or opportunity? The UK student housing shortage](#), CBRE, 4 Jul 2024

Further supporting the sector's outlook, the latest UK study visa application data released in late May 2025 showed that nearly 47,000 main applicants submitted a study visa application in 1Q 2025, a 32% increase over 1Q 2024. Additionally, over 48,000 study visas were issued during the same period, marking a 27% year-on-year increase, reflecting renewed confidence among international students in the UK.⁹

Australia

The Group's PBSA portfolio in Australia, comprising c.897 beds at dwell Village Melbourne City and dwell East End Adelaide, recorded a dip in average financial occupancy to 91% in 1H 2025, down from 94% in 1H 2024. The Group observed a delay in student arrivals for Academic Year 2025, due to international student visa management measures. After the commencement of FY2025 Semester 1, occupancy rebounded strongly to 93% in 2Q 2025.

Australia's PBSA sector continues to face headwinds, including the recent increase in student visa application fees and proposed policy measures aimed at curbing the growth of international student numbers. While these developments have dampened sentiment, sector leaders remain optimistic. Education institutions are lobbying for lower visa fees, particularly for short-term students¹⁰. In a positive move, the Australian government has recently lifted the foreign student cap to 295,000, prioritising applicants from South-east Asia¹¹.

The Reserve Bank of Australia ("RBA") has also noted that the increased inflow of international students is placing upward pressure on rental demand in education hubs and has driven a supply response in the form of rapid growth in PBSA approvals in recent years.¹²

Amid these dynamics, the Group continues to be positive on the Australia PBSA sector in the long term. To capture broader segments of student demand, the Group has launched EPIISOD, a new premium PBSA brand. EPIISOD's first development, a c.732-bed property in Macquarie Park, Sydney, is expected to be completed by 1Q 2026 ahead of Semester 1, Academic Year 2026. The development will bring much-needed capacity and diversity in student housing choices to the Macquarie Park and Sydney CBD vicinity.

The Group continues to actively expand its broader PBSA portfolio in Australia, to further strengthen its market share in the PBSA market in Australia.

Beyond Macquarie Park, the Group has plans underway to develop more PBSA properties in Australia, bringing EPIISOD to at least four more sites in Melbourne and Perth in the coming years.

This include ongoing works at dwell Village Melbourne City, where an existing car park is being redeveloped into a new block with approximately 644 beds, slated for completion in 1Q 2027. The Group has also commenced planning applications for a new c.675-bed PBSA development on a land site near RMIT University in Melbourne.

United States

The Centurion US Student Housing Fund ("CUSSH" 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.

Hong Kong SAR, China

The Group has begun leasing its student accommodation properties, dwell Prince Edward and dwell Ho Man Tin, which collectively holds c.155 beds. The average financial occupancy rate in 1H 2025 stood at 40%, with occupancy expected to ramp up over time as the new academic year begins in 3Q 2025.

To enhance its position as a global education hub, the Hong Kong government has introduced several initiatives to strengthen the local and international business landscape. These include the development of an International Hub for Post-secondary Education, which leverages the city's strong academic infrastructure and aims to boost enrolment of non-local students¹³.

Remarks:

9. [Second Straight Quarter of Stabilised International Student Demand for a UK Study Visa](#), Higher Education Policy Institute, 24 June 2025
10. [Australia's education leaders push for lower student visa fees for short-term students](#), The PIE News, 23 July 2025
11. [Australia lifts foreign student cap to 295,000 and prioritises South-east Asia](#), The Business Times, 4 August 2025
12. [International Students and the Australian Economy](#), Reserve Bank of Australia, 24 July 2025
13. [Hong Kong universities drive market shift: strategic acquisitions for student housing](#), Colliers, 25 February 2025

Despite government efforts such as the Hostel Development Fund, the total projected supply of student accommodation in Hong Kong, including both private and University Grants Committee (UGC)-funded options, is expected to reach approximately 55,000 beds by 2028. In contrast, demand is projected to rise to approximately 175,000 beds, driven by accommodation needs from 25% of local full-time students and all non-local full-time students in post-secondary programmes, reinforcing the need for PBSA supply¹⁴.

Build-To-Rent

In 2024, Centurion made its maiden entry into China's Build-to-Rent ("BTR") market, expanding into a new living accommodation asset class. The BTR sector is dedicated to the development and management of properties for long-term rental, addressing the growing demand for high quality rental housing.

Xiamen, China

The Group's first BTR project, located in Gaolin, Huli District, is being retrofitted into premium apartments targeted at fresh graduates and professionals in Xiamen. Approximately 400 units have been secured under a 20-year master leases and commenced operations following retrofitting works, in 2025.

Average financial occupancy for the BTR portfolio stood at 47% in 1H 2025. The Group will continue to monitor market conditions and performance before committing to potential further portfolio expansion in the city.

Looking Ahead

The global landscape remains volatile, marked by evolving trade dynamics and escalating geopolitical tensions. Against this backdrop, the Group remains confident that its portfolio of stable, resilient assets will continue to perform. The counter-cyclical nature of the education sector, along with investor interest in worker accommodations driven by high yields, and positive demand-supply dynamics, further reinforces the Group's positioning. These structural strengths continue to anchor the Group's stable performance across its operating markets.

Centurion remains committed to a strategic and prudent approach in growing its living sector accommodation platform. This includes enhancing project returns through selective AEs, expanding recurring revenue streams, and pursuing strategic acquisitions in both existing and new markets, supported by capital recycling to enable scalable growth of the Group's assets under management.

A key milestone ahead is the proposed listing of Centurion Accommodation Real Estate Investment Trust ("CAREIT") on the Main Board of the Singapore Exchange. The Company had on 10 June 2025 announced its "Submission Of Listing Application To The SGX-ST And Various Applications To The MAS, In Respect Of Proposed REIT Listing", and on 14 July 2025 announced its "Entry Into Letter Agreements In Connection With The Proposed Listing Of Centurion Accommodation REIT". (Details of these announcements may be found on SGX-Net and on the Company's website's Investor Relations section.)

The proposed CAREIT listing is an integral part of the Group's strategy to grow its asset under management in its living sector business.

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

Remarks:

14. [Bridging the Gap: Colliers Calls for Action on Hong Kong's Student Housing Shortage](#), Colliers, 2 September 2024

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

(c) **Date Payable**

The interim dividend will be paid on 25 September 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 September 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 September 2025 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 at 5:00 pm on 8 September 2025 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 2024 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

The Group's 1H 2025 results are in line with the commentary disclosed under paragraph 1.4 on "Profit Guidance" contained in the Company's announcement in relation to "Entry into Letter Agreements in connection with the Proposed Listing of Centurion Accommodation REIT" dated 14 July 2025.

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 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
CENTURION CORPORATION LIMITED
Kong Chee Min
Chief Executive Officer
7 August 2025