Centurion Corporation Limited

ANNUAL REPORT 2024

UNLOCKING VALUE

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ANNUAL REPORT

2024

UNLOCKING ASSET VALUE

AEIs to optimise bed capacity & performance

UNLOCKING PORTFOLIO VALUE

Recycling capital for continued, scaleable growth

UNLOCKING SHAREHOLDER VALUE

Strong earnings growth drive share price performance


WELCOME

UNLOCKING VALUE:

In 2024, Centurion made significant strides in executing strategic initiatives aimed at expanding its portfolio capacity, delivering a strong financial performance, and unlocking value for shareholders.

IN THIS REPORT

CORPORATE PROFILE

Centurion Corporation Limited ("Centurion" or the "Company" and together with its subsidiaries, the "Group") is a leading provider of purpose-built worker accommodation in Singapore, Malaysia, and Hong Kong SAR, China, student accommodation in Australia, the United Kingdom ("UK"), United States ("US"), and Hong Kong SAR, China, and build-to-rent accommodation in China. The Group owns and manages a strong portfolio of 37 operational accommodation assets totalling c.69,929 beds as of 31 December 2024.

Centurion's operational worker accommodation assets are managed under the "Westlite Accommodation" brand and comprises ten worker accommodation assets in Singapore, eight assets in Malaysia and one asset in Hong Kong SAR, China. The Group's operational student accommodation assets are managed under the "dwell" brand, with ten assets in the UK, three assets in US, two assets in Australia, and two assets in Hong Kong SAR, China. The Group also manages one build-to-rent asset in Xiamen, China.

As a leading Living Sector accommodation provider, Centurion is strategically positioned for continued growth through active asset management, strategic acquisitions, joint ventures, and the development of customised accommodation management services. The Group's global presence and clear growth strategy reinforce its commitment to delivering quality accommodation solutions.

OUR CORE VALUES

Our core values reflect our passion to meet our customers' objectives and provide services that promote the well-being of our stakeholders.

RESPECT

We treat every individual with consideration, dignity and respect at all times. We are sensitive and attentive to different needs arising from the diverse backgrounds, nationalities, religions, traditions and culture. We have in place consultation and grievance mechanisms for the well-being of our residents, customers, and staff.

INTEGRITY

We believe in upholding the highest standards of integrity and to confidently always act with honesty. We have the courage to do what is right and earn the trust of all our customers and stakeholders, dedicating our best knowledge and skills to obtain the best outcome.

CREATIVITY

We explore innovative methods, processes and best practices to achieve higher efficiency and productivity to stay ahead. As a team, we encourage personal initiative, resourcefulness and a positive mindset to make a difference. This ensures that we embrace change while constantly improving ourselves to keep ahead of competition and enables us to continue pushing boundaries and expectations.

EXCELLENCE

We strive for excellence and persevere in everything we do to obtain the best outcome. Our focus and commitment to quality is embedded in every aspect of our business – not just physical infrastructure and products, but also our relationships, processes and services that go into creating a healthy and positive environment.

EVENTS IN 2024

1st Quarter

- The Group successfully disposed of Westlite Bukit Minyak, entering into a Lease Agreement with Malaysian Public Sector Pension Fund, Kumpulan Wang Persaraan (Diperbadankan) [KWAP] for 15 years.

2nd Quarter

- The Group established a 60%-owned subsidiary, Centurion-Lionrock (HK) Limited, and entered into a master lease agreement for two student accommodations, dwell Ho Man Tin and dwell Prince Edward, with a total capacity of c.155 beds in Hong Kong SAR, China. The two properties became operational by August and September 2024 respectively.

3rd Quarter

- The Group entered the worker accommodation market in Hong Kong SAR, China, with a master lease agreement for one worker accommodation with a total capacity of c.539 beds. Westlite Sheung Shui became operational in November 2024.
- The Group successfully disposed of Westlite Tampoi, entering into a Lease Agreement with Malaysian Public Sector Pension Fund, Kumpulan Wang Persaraan (Diperbadankan) [KWAP] for 15 years.
- Centurion's CEO Mr. Kong Chee Min was awarded with the "Best CEO" Award for Mid-Cap Companies at the 2024 Singapore Corporate Awards.
- The Group entered into a cooperation framework agreement with Xiamen City Home Apartment and established two joint ventures for BTR projects in Xiamen. The first project, Centurion-Cityhome Gaolin, expected to have a total capacity of c.1,000 apartments.

4th Quarter

- Centurion Overseas Investments (II) Pte Ltd completed a 25% equity state subscription in Lachlan Avenue Development Pty Ltd, which has begun development of a student accommodation project of c.732 beds in Macquarie Park, Sydney, targeted for completion by November 2025.
- Launched Westlite Ubi, adding c.1,650 beds to the Group's portfolio. It is the Group's first dormitory fully compliant with New Dormitory Standards.
- Centurion clinched "Highest Growth in Profit After Tax (PAT)" for Real Estate Companies Award at The Edge Singapore Centurion Club Awards 2024.
- Asset Enhancement Initiatives ("AEIs") at Westlite Senai II were completed, adding c.680 beds to the PBWA portfolio.
- Westlite-PKNS Petaling Jaya was awarded the 'Best CLQ Award' as part of the Malaysia Urban Planning Awards (MUPA) by the Ministry of Housing and Local Government (KPKT) through the Department of Rural Urban Planning (PLANMalaysia).
- Following lease extensions received during the year for Westlite Jalan Tukang, Westlite Kranji Way and Westlite Tuas South Boulevard, the Group received a lease extension also for Westlite Tuas Ave 2 in December 2024.

1


2


3


4


1. *Centurion successfully disposed of Westlite Bukit Minyak, entering into a Lease Agreement with Malaysian Public Sector Pension Fund, KWAP, for 15 years (Penang, Malaysia)*
2. *Entry into PBWA market in Hong Kong SAR, China, with Westlite Sheung Shui (Hong Kong SAR, China)*
3. *Centurion awarded for the Highest Growth in Profit After Tax (PAT) for Real Estate Companies at The Edge Singapore Centurion Club Awards 2024 (Singapore)*
4. *Launch of Westlite Ubi, the Group's first dormitory fully compliant with the New Dormitory Standards (Singapore)*

JOINT CHAIRMEN LETTER TO SHAREHOLDERS

With proven capability to unlock asset value, strategic capital management, and asset-light growth leveraging our management expertise, we are positioned for well-paced, scalable growth in the years ahead.

Mr. Han Seng Juan

Mr. Loh Kim Kang David

DEAR SHAREHOLDERS

LANDMARK GROWTH AMID MARKET EVOLUTION

The year 2024 marks not just another chapter in Centurion's journey, but a defining moment of transformation. As Joint Chairmen, we are pleased to report that amid evolving market dynamics, Centurion has not only weathered challenges but thrived, delivering exceptional financial results while strategically positioning for sustainable future growth.

RECORD-BREAKING FINANCIAL PERFORMANCE

The numbers tell a compelling story of achievement:

- Group Revenue surged 22% year-on-year to S$253.6 million
- Net Profit from Core Business Attributable to Equity Holders climbed 43% to S$99.3 million
- Our specialised accommodation business generated impressive fair value gains of S$219.1 million
- Total Net Profit After Tax reached S$382.6 million – an extraordinary 118% increase
- Net Asset Value Per Share reached an all-time high of S$1.37 as of December 31, 2024

These results weren't merely fortuitous. They reflect our deliberate management approach, operational excellence, and the strategic foresight to capitalise on robust market demand across our core segments.

STRATEGIC PORTFOLIO EXPANSION

Our vision for growth materialised through meaningful portfolio expansion, with the addition of 2,552 beds across strategic markets, including:

- a new PBWA development in Singapore
- an enhanced PBWA asset in Malaysia
- market entry into Hong Kong SAR, China with both PBWA and PBSA
- diversification into BTR in Xiamen, China

By year-end, our Assets Under Management reached S$2.5 billion, encompassing 37 operational properties with approx. 69,929 beds. Looking ahead, we have secured further growth with approx. 7,662 beds under development for completion in 2025-2026, including an exciting new PBSA project in Sydney, Australia.

INNOVATIVE VALUE CREATION

Perhaps most significant is our transition towards more capital-efficient growth strategies. The milestone Sale and Leaseback Agreements with Malaysia's public services pension fund, KWAP, for two worker accommodation assets exemplifies this approach. This transaction serves dual purposes:

1. It validates specialised worker accommodation as an increasingly sought-after asset class
2. It enables Centurion to unlock and recycle capital for further growth while maintaining revenue streams through continued asset management

This model represents just the beginning. We are actively exploring additional value-unlocking strategies, including a proposed transaction to establish a real estate investment trust ("REIT") comprising select PBWA and PBSA assets, with potential distribution of REIT units to shareholders.

RECOGNITION AND GRATITUDE

Our achievements have not gone unnoticed. In 2024, Centurion received the "Best CEO" award in the Mid-Cap category at the Singapore Corporate Awards 2024, and was recognised for "Highest Growth in Profit After Tax (PAT)" among Real Estate Companies by The Edge Singapore's Centurion Club Awards 2024.

These accolades reflect the collective efforts of many.

We extend our deepest appreciation to our Board of Directors for their strategic guidance, and to our business partners for their collaborative spirit and support.

Our heartfelt gratitude also extends to our shareholders and community stakeholders for their continued confidence, and not least, to our dedicated management team and staff, whose tireless efforts drive our success daily.

LOOKING FORWARD

Centurion stands at an inflection point. With proven capability to unlock asset value, strategic capital management, and asset-light growth leveraging our management expertise, we are positioned for well-paced, scalable growth in the years ahead.

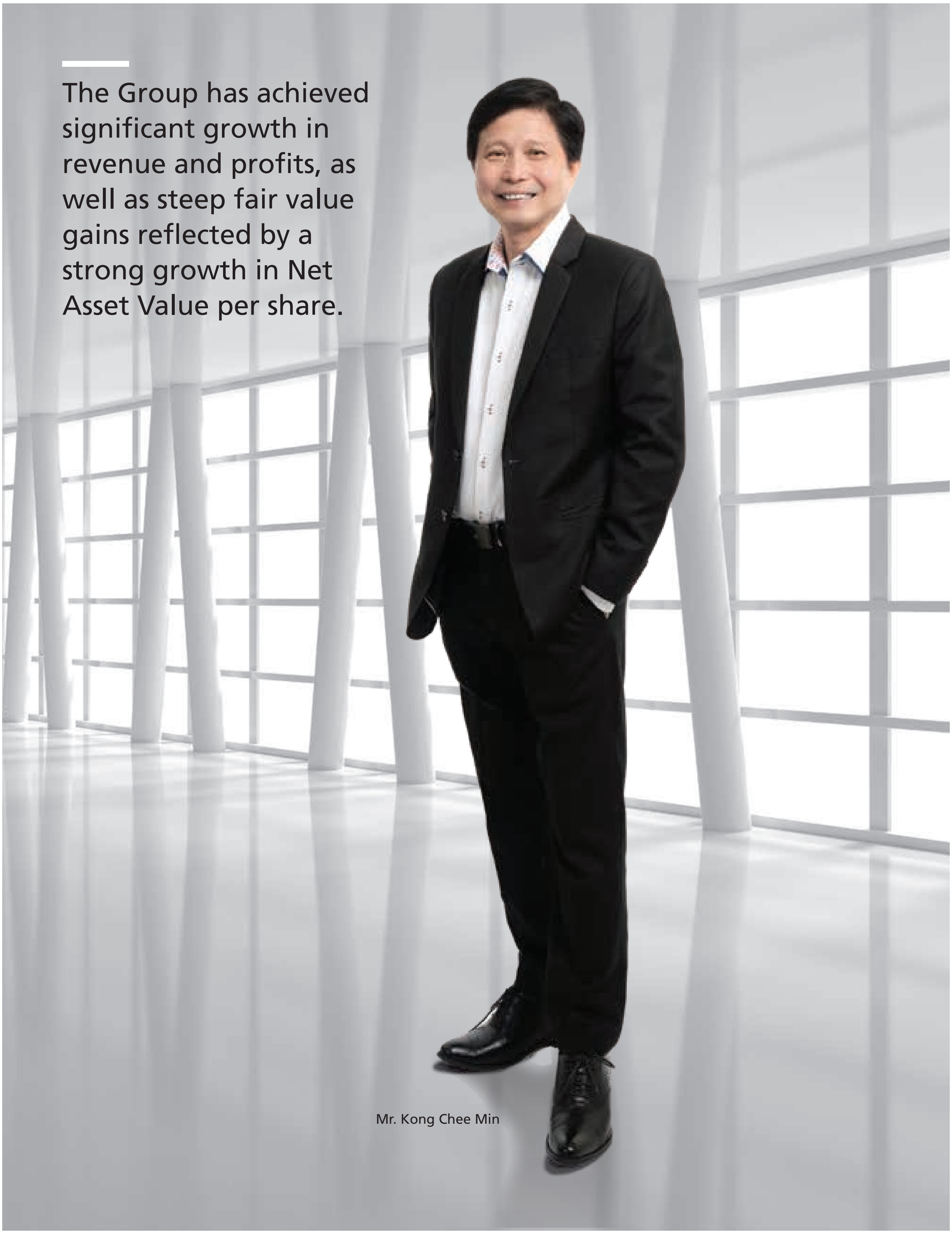
We invite you to join us on this journey as we continue to create sustainable value in the specialised Living Sector space.

Yours faithfully,

HAN SENG JUAN
LOH KIM KANG, DAVID
Joint Chairmen

CEO'S STATEMENT

The Group has achieved significant growth in revenue and profits, as well as steep fair value gains reflected by a strong growth in Net Asset Value per share.



Mr. Kong Chee Min

DEAR SHAREHOLDERS,

In FY 2024, positive demand-supply conditions across Centurion's operating markets enabled high financial occupancies and healthy rental rate revisions in both our Purpose-Built Worker Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") segments.

As a result, the Group has achieved significant growth in revenue and profits, as well as steep fair value gains reflected by a strong growth in Net Asset Value per share.

REPORTING RECORD RESULTS

Financial occupancy of the Group's PBWA portfolio held steady at 94% for FY 2024 driven by strong demand for dormitory beds, as employers in Singapore continued to bring in workers to meet construction demand and continued enforcement of Act 446 drove employers in Malaysia to move workers into approved dormitories.

In the same period, financial occupancy of our PBSA portfolio rose to 97%, as PBSA beds continued to be in short supply in both the UK and Australia.

Coupled with healthy rental rate revisions, the strong occupancies have resulted in revenue climbing 22% to S$253.6 million. Margins improved on management and operational efficiencies, and Net Profit from Core Business (excluding Fair Value Adjustments) soared 45% to S$110.8 million.

The Group recorded fair value gains of S$219.1 million in FY 2024, a 158% leap compared to fair value gains of S$84.8 million in FY 2023, bringing the Company's Net Profit after Tax to S$382.6 million for the year.

PORTFOLIO PIPELINE FOR CONTINUED GROWTH

Looking ahead, positive market conditions point to continued high occupancies while rental revisions are expected to moderate but remain healthy. To maintain strong growth momentum, the Group has a pipeline of new bed capacities to enlarge revenue streams in the coming years.

Our new 1,650-bed PBWA in Singapore, Westlite Ubi, became operational in December 2024. Redevelopments of Westlite Toh Guan and Westlite Mandai will add approx. 1,764 beds and 3,696 beds on completion in December 2025 and 1Q 2026 respectively.

The Group's new PBSA in Sydney Australia is expected to add approx. 732 beds when completed in November 2025, and redevelopment of dwell Village Melbourne City's carpark will add a new block of approx. 600 beds when completed in 1Q 2026.

In new markets and segments, the Group entered HKSAR, China with two PBSA assets and one PBWA asset in 2H 2024. Secured by master leases, the properties are now operational following retro-fitting works, and are expected to progressively ramp up occupancy over the coming year. The Group has also entered a new Living Sector accommodation segment, with one master-leased Build-to-Rent Accommodation in Xiamen, China which began operations in January 2025.

The Group continues to explore growth of our Assets Under Management in existing and new markets and segments, via asset-light means including master leases and management services. This includes exploring the establishment of a real estate investment trust ("REIT") comprising some of the Group's PBWA and PBSA assets, with the consideration that Centurion Corporation will serve as the Sponsor, REIT manager and property manager for the REIT.

STAYING AHEAD AS MARKETS SHIFT

Aside from portfolio growth, Centurion has also focused efforts to innovate and enhance our specialised accommodation product and management capabilities, to maintain market leadership in the light of evolving regulatory standards and market shifts.

Westlite Ubi is among the first PBWA in Singapore to meet New Dormitory Standards set by regulatory authorities. The new redevelopment blocks at Westlite Toh Guan and Westlite Mandai will also comply to be new standards ahead of compliance deadlines.

Beyond simply meeting mandated space and amenity requirements, Centurion's new PBWA property and blocks also incorporate design innovations, technology solutions and management practices to uplift resident experience, enhance operating efficiency, and promote community wellbeing.

In our Macquarie Park, Sydney development, design innovations centred on communal amenities and living spaces will deliver an elevated residential experience to discerning students.

At the same time, we are cognizant of both social responsibility and environmental sustainability. Across all Centurion's new developments, we have taken care to minimise carbon footprint, at both developmental and operational stages. Westlite Ubi, and the new blocks at Westlite Toh Guan and Westlite Mandai have all received the BCA Green Mark Super Low Energy certification.

HEARTFELT APPRECIATION

With a positive market outlook for our existing markets and assets, a strong portfolio pipeline in progress, and strategic initiatives to enable AUM growth at scale, the Group is poised to deliver continued performance and value to our shareholders.

I would like to thank our Board of Directors for their strategic guidance and stewardship. I also thank our business partners and community stakeholders for their unwavering collaboration, as well as our management team and staff for their unstinting commitment.

Last, not least, I would like to thank our valued Shareholders, for your continued confidence in Centurion.

Yours faithfully

KONG CHEE MIN
Chief Executive Officer

BOARD OF DIRECTORS

MR. LOH KIM KANG DAVID, PBM, BBM
Executive Director
and Joint Chairman

Mr. Loh Kim Kang David (羅敬惠) ("Mr. Loh"), aged 61, joined the Company on 8 May 2015 as a Non-Executive Director and was appointed a Joint Chairman of the Board on 13 November 2019. Mr. Loh was re-designated from Non-Executive Director to Executive Director on 1 March 2021, and appointed Chairman of the Executive Committee on 1 January 2022. He is responsible for the formulation of corporate and business strategies of the Company and leads the execution of strategic growth plans of the Group. He was last re-elected a Director of the Company on 28 April 2022 and will be seeking re-election at the forthcoming Annual General Meeting to be held on 28 April 2025.

Mr. Loh has over 20 years of experience in the investment and brokerage industry. He has been a Principal and Director of Centurion Global Ltd, a controlling shareholder of the Company since April 2008 to present. He previously worked at UOB Kay Hian Pte Ltd (formerly known as Kay Hian Pte Ltd) where his last position was Director (Business Development Consultant) from July 2009 to March 2010 and he was a Director (Dealing) from July 2007 to June 2009, Executive Director (Dealing) from July 1999 to July 2007, and Associate Director (Dealing) from July 1996 to July 1999.

From July 1999 to October 2001, Mr. Loh served as a Managing Director (Management) at UOB Kay Hian (Hong Kong) Ltd (formerly known as Kay Hian Overseas Securities Ltd). Prior to joining UOB Kay Hian Pte Ltd, he was with OUB Securities Pte Ltd as Dealing Director from August 1995 to June 1996. He started his career as Dealer (Dealing Director) at Ong & Company Pte Ltd from November 1989 to August 1995.

Mr. Loh was presented with the Bintang Bakti Masyarakat (Public Service Star) (BBM) at the 2016 National Day Awards. He was previously presented with the Pingat Bakti Masyarakat (Public Service Medal) (PBM) at the 2011 National Day Awards.

Mr. Loh is currently an Independent Non-Executive Director of Grab Holdings Limited (NASDAQ: GRAB); and a director of Centurion Management and Consultancy Services Pte Ltd, Centurion Private Equity Ltd, Centurion US Student Housing Fund, Dloh Strategic Development Pte. Ltd., Luxnovo Asia Ltd, PC Portfolio Pte. Ltd. and Vienna Management Ltd. He was non-executive director and chairman of Ohmyhome Ltd (NASDAQ:OMH) from 1 August 2022 to 24 January 2025. Mr. Loh was also a non-executive director of Ohmyhome Pte Ltd, from 24 August 2018 to 24 January 2025.

Mr. Loh obtained a Bachelor of Science from the University of Oregon in June 1988. He is the maternal cousin of Mr. Han Seng Juan (Non-Executive Director, a Joint Chairman of the Board and a controlling shareholder of the Company).

Mr. Han Seng Juan (韓成元) ("Mr. Han"), aged 62, joined the Company on 8 May 2015 as a Non-Executive Director and was appointed a Joint Chairman of the Board on 13 November 2019. He was appointed a member of the Executive Committee on 1 January 2022. Mr. Han is responsible for the formulation of corporate and business strategies of the Company. He was last re-elected a Director of the Company on 26 April 2024.

Mr. Han has over 20 years of experience in the investment and brokerage industry. He has been a Principal and Director of Centurion Global Ltd, a controlling shareholder of the Company, since April 2008 to present. He previously worked at UOB Kay Hian Pte Ltd (formerly known as Kay Hian Pte Ltd) where his last position was Director (Business Development Consultant) from July 2009 to March 2010 and he was Director (Dealing) from July 2007 to June 2009, Executive Director (Dealing) from July 1999 to July 2007, and Associate Director (Dealing) from July 1996 to July 1999.

Before joining UOB Kay Hian Pte Ltd, Mr. Han was with OUB Securities Pte Ltd as Dealing Director from August 1995 to June 1996 and Ong & Company Pte Ltd as Dealing Director from November 1989 to August 1995. He started his career as a dealer at UOB Securities Pte Ltd from July 1987 to October 1989.

Mr. Han was presented with the Bintang Bakti Masyarakat (Public Service Star) (BBM) at the 2015 National Day Awards and the Pingat Bakti Masyarakat (Public Service Medal) (PBM) at the 2010 National Day Awards.

Mr. Han currently is also a director of Centurion Management and Consultancy Services Pte Ltd, Centurion Private Equity Ltd and Frontier Empire Limited.

Mr. Han obtained a Bachelor of Science from the University of Oregon in March 1987. He is the maternal cousin of Mr. Loh (Executive Director, a Joint Chairman of the Board and a controlling shareholder of the Company).

MR. HAN SENG JUAN, PBM, BBM
Non-Executive Director
and Joint Chairman

Mr. Wong Kok Hoe (黃國豪) ("Mr. Wong"), aged 62, first joined the Company on 1 August 2011 as a Non-Executive Director and Chairman of the Board. On 13 November 2019, Mr. Wong stepped down as Chairman of the Board and was re-designated from Non-Executive Director to Executive Director and appointed as Deputy Chairman of the Board. He was appointed a member of the Executive Committee on 1 January 2022. Mr. Wong was last re-elected a Director of the Company on 27 April 2023.

Mr. Wong is responsible for overseeing the Group's operations and implementation of the Company's business strategies and developing new business opportunities for the Group. He also participates in the formulation of corporate and business strategies of the Company.

Mr. Wong is a Director of Centurion Global Ltd and Centurion Properties Pte. Ltd., controlling shareholders of the Company. Mr. Wong is also a Director of several other private companies.

Prior to joining Centurion Global Ltd in 2009, Mr. Wong was admitted as a practising lawyer in Singapore on 14 March 1990. He has more than 18 years of legal experience in corporate law, corporate finance, and mergers and acquisitions. He started his legal career in Drew & Napier before leaving in June 1996 to be a partner in Yeo Wee Kiong & Partners. In October 1999, he joined Rajah & Tann (which was subsequently converted to Rajah & Tann LLP) as a partner and stayed on till June 2008. From July to December 2008, he acted as a consultant in Rajah & Tann LLP.

Mr. Wong obtained a Bachelor of Laws (Honours) degree from the National University of Singapore in June 1989.

MR. WONG KOK HOE
Executive Director
and Deputy Chairman

BOARD OF DIRECTORS

MR. TEO PENG KWANG KELVIN
Executive Director
Chief Operating Officer – Accommodation Business

Mr. Teo Peng Kwang (趙炳光) ("Mr. Teo"), aged 65, was appointed as Chief Operating Officer of the Group's accommodation business in August 2011 and an Executive Director of the Company on 8 May 2018. He was appointed a member of the Executive Committee on 1 January 2022. Mr. Teo was last re-elected a Director of the Company on 28 April 2022 and will be seeking re-election at the forthcoming Annual General Meeting to be held on 28 April 2025.

Mr. Teo is presently responsible for the day-to-day operations and expansion of the Group's accommodation business. He also assists the Chief Executive Officer in the Group's growth and strategic planning.

Mr. Teo joined in 2007 as an Executive Director of Westlite Dormitory (Toh Guan) Pte Ltd (formerly known as Centurion Dormitory (Westlite) Pte Ltd), one of the Group's subsidiaries acquired in 2011.

Prior to joining the Group, Mr. Teo served as a Director of Maxi Global Management Pte Ltd, a company which then provided housing services for foreign workers, from March 2009 to April 2011. He was also a Director of Maxfresh Leisure Pte Ltd, a company principally engaged in the rental services of fishing boats, from August 2010 to April 2011. From January 2006 to July 2007, he served as a Director of Intertrade (S) Enterprise Pte Ltd, a company principally engaged in chemical trading.

Prior to 2011, Mr. Teo owned and managed various businesses in Singapore including a real estate and construction business. He was a Director of ISO Industry Pte Limited from March 2006 to February 2011 and Maxi Consultancy Pte Limited from December 2008 to January 2010. He was also a Director at Pointbuilt Pte Limited from May 2008 to February 2011, Serangoon Garden Staff Apartment Pte Ltd from March 2009 to August 2011, and Swissplan Dormitory Management Pte Ltd from September 2007 to April 2011.

Mr. Teo currently is also a director of Kelvin & Elvin Investment Pte Ltd, a non-executive director of Cuprina Holdings (Cayman) Limited and a director of Tenten Asset Management Pte. Ltd.

Mr. Teo was the Vice President of Dormitory Association of Singapore Limited from July 2015 to July 2021 and the President of Dormitory Association of Singapore Limited from October 2012 to June 2015 and served as an Independent Trustee of the Board of Trustees for the Migrant Workers' Assistance Fund from November 2014 to July 2020.

Mr. Teo completed his primary school education in 1972 at River Valley Primary School.

MR. OWI KEK HEAN
Lead Independent Director

Mr. Owi Kek Hean (黃格賢) ("Mr. Owi"), aged 67, was appointed as an Independent Non-Executive Director on 1 January 2017 and as Lead Independent Director on 1 January 2024. Mr. Owi is also the Chairman of the Audit Committee and a member of the Nominating Committee. He was last re-elected a Director of the Company on 27 April 2023.

Mr. Owi worked with KPMG LLP in Singapore from 1982 until his retirement in October 2015 and had held various senior positions including Head of Tax, Head of Enterprise Services, Finance Partner and Deputy Managing Partner.

Mr. Owi has been appointed as an Independent Director and the Lead Independent Director of SLB Development Ltd, a company which shares are listed on the Catalist Board of SGX-ST (SGX:1J0), since 23 March 2018. He is also an Executive Director of IMO & Partners Pte Ltd, a Director of Centurion US Student Accommodation Holdings Pte Ltd and an Independent Director of Centurion US Student Accommodation Inc.

Mr. Owi obtained a Bachelor of Business Administration degree from the National University of Singapore in May 1981. He is an Accredited Tax Advisor (Income Tax and Goods and Services Tax) with the Singapore Institute of Accredited Tax Professionals.

Ms. Tan Poh Hong (陳寶鳳) ("Ms. Tan"), aged 66, was appointed as an Independent Non-Executive Director of the Company on 8 May 2018. Ms. Tan is the Chairman of the Remuneration Committee and a member of the Audit Committee. She was last re-elected a Director of the Company on 28 April 2022 and will be seeking re-election at the forthcoming Annual General Meeting to be held on 28 April 2025.

Ms. Tan previously served as the Chief Executive Officer of Agri-Food & Veterinary Authority (AVA) of Singapore from May 2009 to September 2017 and was responsible for the implementation of the organisation's policies and strategies.

Prior to her appointment at AVA, Ms. Tan was Deputy CEO of the Housing and Development Board (HDB) from September 2004 to March 2009, where she was responsible for the planning, development and management of HDB properties. She also held various leadership positions in HDB, ranging from sales and operations to corporate strategy and communications; and policy development.

Ms. Tan has been an Independent Director of Sheng Siong Group Ltd. (a company listed on the Mainboard of SGX-ST) since 5 January 2018, an Independent Director of VICOM Group Ltd (a company listed on the Mainboard of SGX-ST) since 25 April 2019 and an Independent Director of APAC Realty Limited (a company listed on the Mainboard of SGX-ST) since 1 October 2020. She is also an Independent Director of AnnAik Limited, a company listed on the Catalist Board of SGX-ST, since 26 July 2018, and an Independent Director of OTS Holdings Limited, a company listed on the Catalist Board of SGX-ST, since 19 May 2021. She has also been a Director of Jilin Food Zone Pte Ltd since 1 October 2019 and a Director of Vanguard Healthcare Pte Ltd since 1 November 2022. Ms. Tan is Singapore's Non-Resident Ambassador to the Kingdom of Denmark.

Ms. Tan obtained a Bachelor of Science (Honours) in Estate Management from the National University of Singapore, and a Master of Business Administration (with Distinction) from New York University. She was awarded the Public Administration Medal (Gold) in August 2013, and the Public Service Medal in August 1999 by the Singapore Government.

MS. TAN POH HONG, PBM, PPA(E)
Independent Non-Executive Director

Mr. Lee Wei Loon (李維倫) ("Mr. Lee"), aged 45, was appointed as an Independent Non-Executive Director of the Company on 13 November 2019. Mr. Lee is the Chairman of the Nominating Committee and a member of the Audit Committee. He was last re-elected a Director of the Company on 27 April 2023.

Mr. Lee is currently the Chief Executive Officer and Executive Director of CSOP Asset Management Pte Ltd, since 10 March 2025.

Mr. Lee was an Independent Non-Executive Director of Ohmyhome Ltd (NASDAQ:OMH) from 20 March 2023 to 17 January 2025. He was also a Director of WatchBox HK Limited from 10 April 2020 to 1 April 2024, and a Director of Watchbox Singapore Pte Ltd (now known as The 1916 Company Singapore Pte Ltd) from 19 September 2019 to 1 April 2024. Mr. Lee stepped down as the Executive Vice President and CEO of Asia of Watchbox (now known as The 1916 Company) on 1 April 2024, after serving the company for more than 5 years.

Mr. Lee was previously an Executive Director, Investment Banking Division, of Morgan Stanley Asia (Singapore) from October 2017 to August 2019 and a Director Commissioner of PT Morgan Stanley Asia International (Indonesia) from January 2015 to September 2017. Prior to that, he was an Executive Director, Institutional Equities Division, of Morgan Stanley Asia (Singapore) from June 2012 to January 2015, a Director, Asian Equities Sales, at Bank of America Merrill Lynch (Singapore) from May 2010 to June 2012, and Vice President, Asian Equities Sales & Trading, Hedge Fund Sales, of Credit Suisse (New York and Singapore) from May 2004 to March 2010.

Mr. Lee obtained a Bachelor of Science degree with a major in Finance from the New York University, Stern School of Business in May 2004.

MR. LEE WEI LOON
Independent Non-Executive Director

BOARD OF DIRECTORS

MR. KONG MING LEONG NICHOLAS
Independent Non-Executive Director

Mr. Kong Ming Leong Nicholas (江明良) ("Mr. Kong"), aged 61, was appointed as an Independent Non-Executive Director of the Company and a member of the Remuneration Committee and Nominating Committee on 1 January 2024. Mr. Kong was last re-elected a Director of the Company on 26 April 2024.

Mr. Kong is a seasoned financial expert and investment luminary who currently serves as the Special Advisor for East Asia Investments in the Office of the President at the National University of Singapore (NUS). With a career spanning illustrious roles across prestigious institutions, Mr. Kong has held pivotal roles in investments and financial management companies.

Mr. Kong led as Chief Investment Officer (CIO) at the NUS Investment Office for 15 years, which saw an unprecedented growth in assets under management. The global portfolio encompasses both traditional and alternative asset classes.

Prior to NUS, Mr. Kong held a prominent position heading the investment team at the investment company, PRC (S) Pte Ltd, where he was responsible for a segment of China's foreign exchange reserves for a period spanning more than 11 years.

Mr. Kong began his journey in finance at the Overseas-Chinese Banking Corporation, where he rose to the role of Head of Treasury at OCBC Hong Kong. His expertise and financial acumen were further honed during stints at the Insurance Corporation of Singapore Ltd and American International Assurance Co., Ltd, where he managed their insurance funds.

He holds a Bachelor of Science degree and a Master of Science Specialising in Financial Engineering, both from NUS. Additionally, Mr. Kong holds certifications as a Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM), demonstrating his commitment to professional excellence in the financial domain.

Mr. Kong's distinguished contributions to the nation were recognised with the esteemed Singapore National Day Award in 2015, specifically the Public Administration Medal (Silver), an honour that reflects his impactful and dedicated service.

Beyond his outstanding professional achievements, Mr. Kong is deeply involved in various community initiatives and organisations. He served on the Community Chest and as an investment committee member at the National Art Gallery of Singapore, Trailblazer Foundation Ltd. and Tanglin Club.

Mr. Kong was a Director of Arohi Emerging Asia Master Fund & Arohi Emerging India Master Fund from 15 August 2013 to 8 February 2024. He is currently a Director of Lanthanum Private Limited.

MR. CHAN WAN HONG
Independent Non-Executive Director

Mr. Chan Wan Hong (陈允康) ("Mr. Chan"), aged 51, was appointed as an Independent Non-Executive Director of the Company and a member of the Remuneration Committee on 1 January 2024. Mr. Chan was last re-elected a Director of the Company on 26 April 2024.

Mr. Chan is a practising corporate lawyer with more than 25 years of experience, having been admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1999.

Mr. Chan's core practice areas encompass mergers and acquisitions, private equity and venture capital investments, corporate finance and capital markets. He advises extensively on equity and quasi-equity investments in companies and businesses, as well as initial public offerings, secondary fund raising and other corporate actions by listed issuers. Mr. Chan has been recognised by various legal publications for his areas of specialisation.

Mr. Chan is currently an Independent Non-Executive Director of Multi-Chem Limited (SGX: AWZ), since 30 April 2024, and an Independent Non-Executive Director of Pan-United Corporation Ltd. (SGX: P52), since 15 July 2024. Mr Chan is also the Senior Director of FC Legal Asia LLC, since August 2022.

Prior to FC Legal Asia LLC, he practised at Atlas Asia Law Corporation (an independent member firm of the EY global network), where he held the position of director from August 2019 to July 2022. He was a partner and subsequently a senior partner of Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP) from July 2011 to July 2019, and was with Rajah & Tann LLP from October 1999 to June 2011, where he joined as an associate and was subsequently made a partner.

Mr. Chan obtained a Bachelor of Laws (Honours) degree from the National University of Singapore in 1998.

KEY MANAGEMENT PERSONNEL

Mr. Loh Kim Kang David was re-designated from Non-Executive Director to Executive Director of the Company on 1 March 2021. He is also a Joint Chairman of the Board and the Chairman of the Executive Committee. Please refer to his profile under the Board of Directors section of this Annual Report (see page 8).

MR. LOH KIM KANG DAVID, PBM, BBM
Executive Director
and Joint Chairman

Mr. Wong Kok Hoe was re-designated from Non-Executive Director to Executive Director of the Company in November 2019. He is also Deputy Chairman of the Board and a member of the Executive Committee. Please refer to his profile under the Board of Directors section of this Annual Report (see page 9).

MR. WONG KOK HOE
Executive Director
and Deputy Chairman

KEY MANAGEMENT PERSONNEL

Mr. Kong Chee Min (江志明) ("Mr. Kong"), aged 59, was appointed as the Chief Executive Officer of the Group in August 2011 and is responsible for the overall management of the Group's operations, implementation of business strategies and the long-term growth objectives approved by the Board. He joined the Group in March 1996 and was appointed a member of the Board on 28 March 2000. He stepped down as a Board member on 8 May 2015. Mr. Kong was appointed a member of the Executive Committee on 1 January 2022.

Prior to Mr. Kong's appointment as Chief Executive Officer, he was the Regional Chief Executive Officer and Finance Director of the Group. He also assisted the former Group Chief Executive Officer in managing and driving the strategic development and growth of the Group's optical disc business.

Prior to joining Centurion, Mr. Kong was the accountant of General Motors Overseas Distribution Corporation, a company principally engaged in the sales and distribution of motor vehicles, motor vehicles parts and accessories, from April 1994 to March 1996. He was an audit senior at Cooper & Lybrand, an accountancy firm, from June 1991 to April 1994.

Mr. Kong obtained a Bachelor of Accountancy from the National University of Singapore in July 1991. He is currently a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore).

MR. KONG CHEE MIN
Chief Executive Officer

Ms. Foo Ai Huey (符愛慧) ("Ms. Foo"), aged 56, was appointed as the Chief Financial Officer after the Group enlarged its principal business activities to include the accommodation business. She was previously the Group's Finance Manager since she joined the Company in April 2000. Currently, she heads the finance team and manages the full spectrum of finance and management reporting requirements.

Prior to joining the Group, Ms. Foo was a Senior Accountant at MOH Holdings Pte Ltd (formerly known as Health Corporation of Singapore Pte Ltd), a company principally engaged in the provision of healthcare services and had also worked as an internal auditor in a Singapore-listed company.

Ms. Foo has accumulated three decades of finance and accounting related experience covering financing, internal audit, taxation, internal control, financial accounting, cost and management accounting in the accommodation, manufacturing, service and healthcare industries.

Ms. Foo obtained a Bachelor of Commerce from the University of Newcastle, Australia, in May 1992. She has been a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) since 31 August 1996, and a Certified Practicing Accountant of the Australian Society of Certified Practicing Accountants since 12 September 1994.

MS. FOO AI HUEY
Chief Financial Officer

Mr. Teo Peng Kwang was appointed as Chief Operating Officer of the Group's accommodation business in August 2011 and Executive Director of the Company in May 2018. He was appointed a member of the Executive Committee on 1 January 2022. Please refer to his profile under the Board of Directors section of this Annual Report (see page 10).

MR. TEO PENG KWANG KELVIN
Executive Director and
Chief Operating Officer –
Accommodation Business

MR. HO LIP CHIN
Chief Investment Officer –
Accommodation Business

Mr. Ho Lip Chin (何立錦) ("Mr. Ho"), aged 56, joined the Group in January 2012 as Director, Investments before his appointment as Chief Investment Officer of Accommodation Business in 2015.

He is responsible for growing the Group's accommodation business and assists in the Group's strategic planning activities. He has over 25 years of experience in the real estate and hospitality industries globally. Prior to joining the Group, he was Director, Real Estate at Centurion Properties Pte. Ltd. a subsidiary of the Company's controlling shareholder, Centurion Global Ltd from May 2010 to January 2012, where he was involved in its real estate investments and worker accommodation business.

Mr. Ho had previously worked with several companies in the real estate and hospitality industries. He was Senior Vice President of Investment at Pramerica Real Estate Investors (Asia) Pte Ltd, Director at GE Real Estate Investments Singapore Pte Ltd and Director of Development, Southern Asia at IHG Hotels. He had also held investment and consulting roles at HVS International Singapore and HKR Asia-Pacific Pte Ltd.

Mr. Ho obtained a Bachelor of Science in Business Administration and a Master of Business Administration from the University of San Francisco.

MR. LEONG SIEW FATT
Head, Student Accommodation
Business

Mr. Leong Siew Fatt (梁兆發) ("Mr. Leong"), aged 58, joined the Group in 1993 as an engineer and is currently the Head of Student Accommodation Business. He is responsible for the overall management of the Group's student accommodation business across the United Kingdom, United States, Australia, Hong Kong, as well as Built-to-Rent (BTR) accommodation in China.

Prior to the appointment of his current role, Mr. Leong was responsible for the operations of the Group's worker accommodation in Malaysia as well as the technical and manufacturing operations of the Group's Optical Disc business. He has extensive technical, operational and management experience spanning over 32 years.

Mr. Leong holds a Bachelor of Engineering Management from the University of Western Sydney.

COMPANY SECRETARY

MS. HAZEL CHIA LUANG CHEW

Ms. Hazel Chia Luang Chew (謝鸞秋) ("Ms. Chia") was appointed as Company Secretary of the Company on 30 January 2015. She also previously served as a company secretary of the Company from 12 January 1995 to 17 June 2005 and from 1 January 2006 to 31 July 2014. She has been responsible for the Company's compliance with the relevant statutory and regulatory requirements under the Singapore Companies Act and SGX-ST Listing Rules since her appointment.

Ms. Chia is currently a Director of Alpine Corporate Services Pte Ltd, a professional service provider specialising in corporate secretarial and corporate governance advisory services.

Ms. Chia has over 30 years of experience in corporate secretarial practice, having worked in several established professional business services companies in Singapore, and acted as company secretary of several companies listed on the Singapore Stock Exchange and private limited companies incorporated in Singapore.

Ms. Chia was admitted as a fellow member of the Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute), United Kingdom, in April 2001 and has been a practising chartered secretary to engage in public practice in Singapore certified by the Chartered Secretaries Institute of Singapore (formerly known as the Singapore Association of the Institute of Chartered Secretaries and Administrators) since October 1991.

MS. JULIANA TAN BENG HWEE

Ms. Juliana Tan Beng Hwee (陳明慧) ("Ms. Tan") was appointed as Company Secretary of the Company on 1 January 2017. She also previously served as a company secretary of the Company from 1 January 2006 to 30 January 2015. She has been responsible for the Company's compliance with the relevant statutory and regulatory requirements under the Singapore Companies Act and SGX-ST Listing Rules since her appointment.

Ms. Tan is currently an Associate Director of Alpine Corporate Services Pte Ltd, a professional service provider specialising in corporate secretarial and corporate governance advisory services.

Ms. Tan has over two decades of experience in corporate secretarial practice, having worked in several established professional business services companies, and acted as company secretary of several companies listed on the Singapore Stock Exchange and private limited companies incorporated in Singapore.

Ms. Tan holds a Bachelor of Science (Economics) in Management Studies from the University of London and was admitted as a practising chartered secretary to engage in public practice in Singapore certified by the Chartered Secretaries Institute of Singapore (formerly known as the Singapore Association of the Institute of Chartered Secretaries and Administrators) in September 2005.

CORE SUBSIDIARIES AND ASSOCIATES

SINGAPORE

CENTURION DORMITORIES PTE LTD
WESTLITE DORMITORY MANAGEMENT PTE LTD
45 Ubi Road 1 #05-01
Singapore 408696
Tel: (65) 6745 3288
Fax: (65) 6743 3288
Email: enquiry@centurioncorp.com.sg
Website: www.centurioncorp.com.sg

WESTLITE DORMITORY (TOH GUAN) PTE LTD
28 Toh Guan Road East #02-01
Singapore 608596
Tel: (65) 6316 3018
Fax: (65) 6316 3020
Email: tohguan@westlite.com.sg
Website: www.westlite.com.sg

WESTLITE DORMITORY (WOODLANDS) PTE LTD
2 Woodlands Sector 2 #01-01
Singapore 737723
Tel: (65) 6250 6616
Fax: (65) 6250 3787
Email: enquiry@westlite.com.sg
Website: www.westlite.com.sg

WESTLITE KRANJI WAY
18A Kranji Way Singapore 739443
Tel: (65) 6970 4805
Email: enquiry@westlite.com.sg
Website: www.westlite.com.sg

WESTLITE TUAS AVE 2
1A Tuas Avenue 2
Singapore 639467
Tel: (65) 9041 6354
Email: enquiry@westlite.com.sg
Website: www.westlite.com.sg

WESTLITE TUAS SOUTH BOULEVARD
11A Tuas South Boulevard
Singapore 636745
Tel: (65) 9815 7326
Email: enquiry@westlite.com.sg
Website: www.westlite.com.sg

WESTLITE JALAN TUKANG
11A Jalan Tukang
Singapore 619267
Tel: (65) 9236 9390
Email: enquiry@westlite.com.sg
Website: www.westlite.com.sg

WESTLITE JUNIPER (MANDAI) PTE LTD
23 Mandai Estate #01-13
Singapore 729937
Tel: (65) 6368 1709
Email: enroll.juniper@westlite.com.sg
Website: www.westlite.com.sg

CENTURION-LIAN BENG (PAPAN) PTE LTD
5C Jalan Papan #02-29
Singapore 619420
Tel: (65) 6255 1028
Fax: (65) 6250 2261
Email: enquiry@westlitepapan.com.sg
Website: www.westlitepapan.com.sg

CENTURION-LIAN BENG (UBI) PTE LTD
25 Ubi Avenue 3
Singapore 409821
Tel: (65) 6844 8998
Fax: (65) 6316 3020
Email: enquiry@westlite.com.sg
Website: www.westlite.com.sg

LIAN BENG-CENTURION (DORMITORY) PTE LTD
34 Mandai Estate #01-15
Singapore 729940
Tel: (65) 6368 1878
Fax: (65) 6468 1687
Email: mandai@westlite.com.sg
Website: www.westlite.com.sg

SUMMIT CREATIONS PTE LTD
45 Ubi Road 1 #04-02
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Tel: (65) 6745 3288
Fax: (65) 6748 9612
Email: enquiry@smsummit.com.sg
Website: www.smsummit.com.sg

MALAYSIA

CENTURION DORMITORIES SDN BHD
WESTLITE DORMITORY MANAGEMENT SDN BHD
No. 17, Jalan Ekoperniagaan 1/23,
Taman Ekoperniagaan, 81100 Johor Bahru,
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Website: www.westlite.com.my

AUSTRALIA

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5-17 Flemington Road North
Melbourne VIC 3051
Tel: (613) 8330 2000
Fax: (613) 8330 2001
Email: StayVMC@dwellstudent.com.au
Website: www.dwellstudent.com.au

DWELL ADELAIDE STUDENT LIVING PTY LTD
12-18 Synagogue Place Adelaide,
South Australia 5000
Tel: (618) 8470 9291
Email: StayEastEnd@dwellstudent.com.au
Website: www.dwellstudent.com.au

UNITED KINGDOM

CENTURION STUDENT SERVICES (UK) LTD
Lower Chatham Street, Manchester M1 5SX
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Tel: +44 (0) 161 200 5540
Email: salesenquiries@dwellstudent.co.uk
Website: www.dwellstudent.co.uk

UNITED STATES

DWELL US STUDENT LIVING LLC
200 College Street
New Haven
CT 06510 USA
Tel: +1 203 745 4764
Email: inquiries@dwellstudent.com

UNLOCKING GROWTH:

EXPANDING PORTFOLIO CAPACITY IN EXISTING AND NEW MARKETS

The Group is a leading provider of Living Sector assets with PBWA in Singapore, Malaysia, and Hong Kong SAR, China, PBSA in Australia, the UK, US, and Hong Kong SAR, China, and BTR assets in China. In 2024, the Group completed development of a new Purpose-Built Dormitory in Singapore, added beds from an AEI completed in Malaysia, entered the PBWA and PBSA markets in Hong Kong SAR, China, and also expanded into a new, third Living Sector segment with BTR accommodation in Xiamen, China.

10
Assets in Singapore

8
Assets in Malaysia

10
Assets in UK

2
Assets in Australia

3
Assets in US

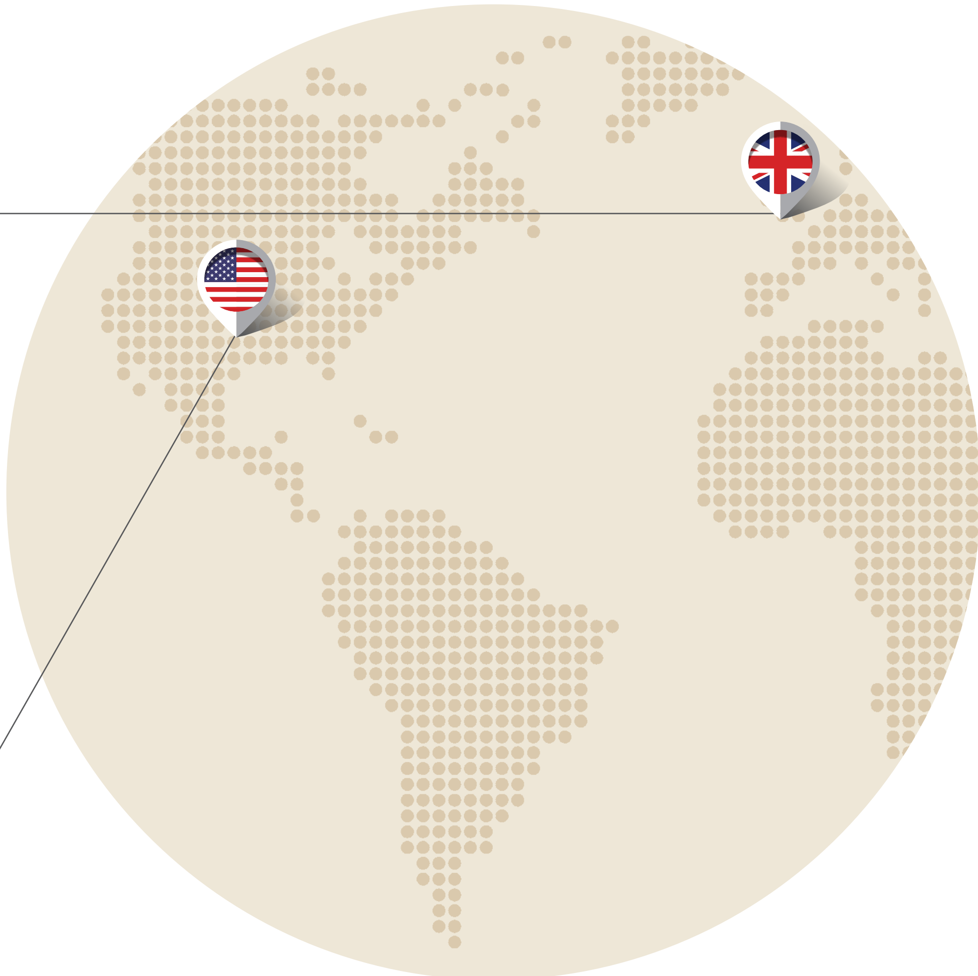
4
Assets in China

GLOBAL PRESENCE

ENLARGING AND ENHANCING GLOBAL PORTFOLIO

As of 31 December 2024, the Group owns and manages a strong portfolio of 37 operational accommodation assets totalling c.69,929 beds. The Group has strategically expanded our Living Sector portfolio for continued growth through active asset management, strategic acquisitions and developments, joint ventures, and master leases.

The Group will continue to strategically review and optimise its asset portfolio, actively seeking opportunities for capital recycling and expansion to drive sustained growth and generate long-term value for stakeholders. The Group's bed capacity is expected to expand to c.74,395 beds in FY 2025.



UNITED KINGDOM

STUDENT ACCOMMODATION

- dwell Archer House
- dwell Cathedral Campus
- dwell Castle Gate Haus
- dwell Garth Heads
- dwell Hotwells House
- dwell MSV
- dwell MSV South
- dwell Princess Street
- dwell The Grafton
- dwell Weston Court

UNITED STATES

STUDENT ACCOMMODATION

- dwell College & Crown
- dwell The Statesider
- dwell The Towers on State

dwell Student Living®

STUDENT ACCOMMODATION

- Owns, develops, and manages 17 quality purpose-built student accommodation assets near leading universities in Australia, the United Kingdom, the United States, and Hong Kong SAR, China.
- The dwell brand has extended and deepened its reach globally, becoming a recognised name amongst student communities in urban centres

OPERATIONAL

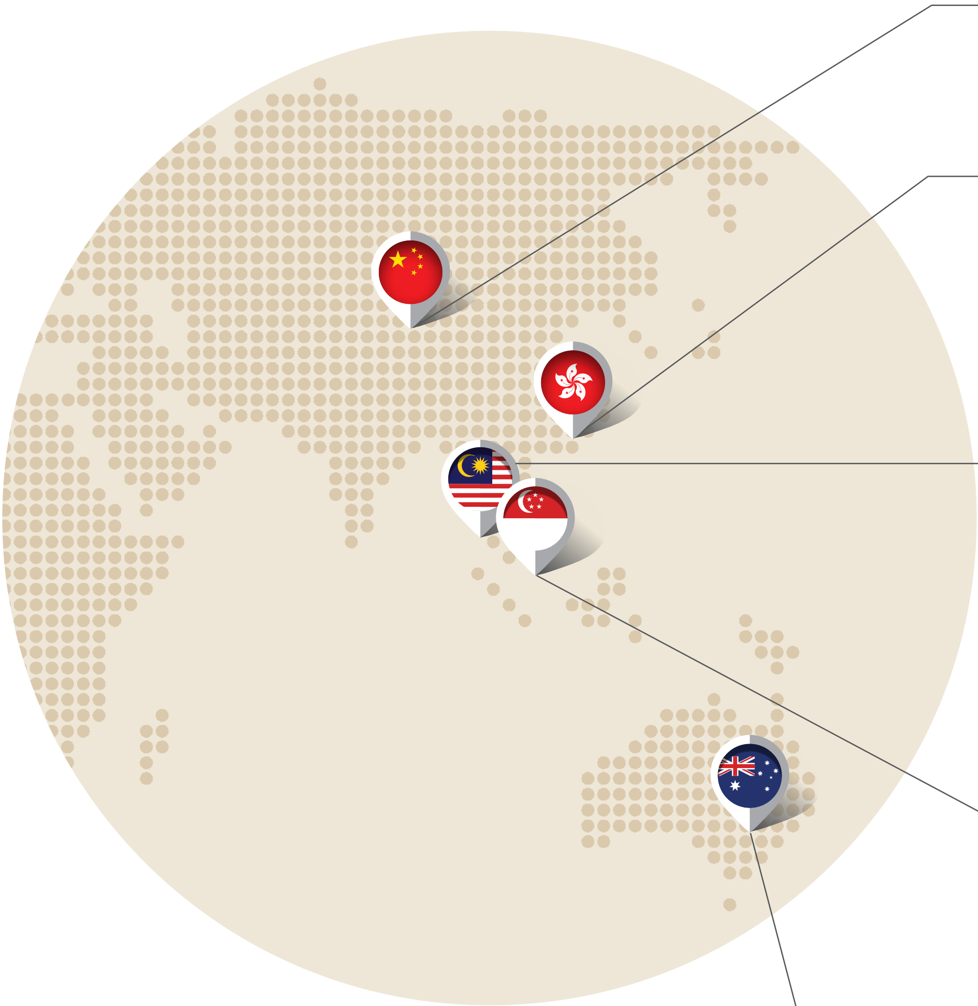
S$2.5 billion
ASSETS UNDER MANAGEMENT

19
WORKER ACCOMMODATION

1
BUILD-TO-RENT ACCOMMODATION

c.69,929
BEDS IN TOTAL

17
STUDENT ACCOMMODATION



XIAMEN, CHINA
BUILD-TO-RENT ACCOMMODATION
- Centurion Cityhome Gaolin

HONG KONG SAR, CHINA
WORKER ACCOMMODATION
- Westlite Sheung Shui

STUDENT ACCOMMODATION
- dwell Prince Edward
- dwell Ho Man Tin

MALAYSIA
WORKER ACCOMMODATION
- Westlite Bukit Minyak
- Westlite Johor Tech Park
- Westlite Pasir Gudang
- Westlite – PKNS Petaling Jaya
- Westlite Senai
- Westlite Senai II
- Westlite Tampoi
- Westlite Tebrau

SINGAPORE
WORKER ACCOMMODATION
- ASPRI-Westlite Papan
- Westlite Jalan Tukang (QBD)
- Westlite Juniper
- Westlite Kranji Way (QBD)
- Westlite Mandai
- Westlite Toh Guan
- Westlite Tuas Avenue 2 (QBD)
- Westlite Tuas South Boulevard (QBD)
- Westlite Ubi
- Westlite Woodlands

AUSTRALIA
STUDENT ACCOMMODATION
- dwell East End Adelaide
- dwell Village Melbourne City

WORKER ACCOMMODATION
- Own, develops, and manages 19 quality purpose-built worker accommodation assets in Singapore, Malaysia and Hong Kong SAR, China.
- The Westlite brand is synonymous with reliable and quality provision of worker accommodation serving multinational companies and corporates across various industries

BUILD-TO-RENT ACCOMMODATION
- Develops, and manages 1 build-to-rent accommodation asset in Xiamen, China.
- Centurion-Cityhome debuts in China, providing affordable rental housing.

BUSINESS PORTFOLIO

SINGAPORE
c.36,436 beds

Total beds operational at 31 December 2024

PBWA

1. ASPRI-WESTLITE PAPAN (51% owned)
- c.7,900 beds
- Land tenure: 23 years (wef 2015)
- Land area: 14,817 sqm
- First-of-its-kind worker accommodation in Singapore that incorporates a training centre

2. WESTLITE JUNIPER
- c.1,900 beds
- Land tenure: 10 + 5 years lease (wef 2019, with an option to renew for another 5 years)
- Land area: 4,255 sqm
- Conveniently located in the Mandai Estate, the accommodation is in close proximity to Sungai Kadut and Woodlands industrial districts

3. WESTLITE MANDAI (45% owned)
- c.6,300 beds
- Land tenure: Freehold
- Land area: 11,265 sqm
- The largest freehold Purpose-Built Worker Accommodation in Singapore and caters to workers from all industries

4. WESTLITE TOH GUAN
- c.7,330 beds
- Land tenure: 60 years (wef 1997)
- Land area: 11,685 sqm
- Conveniently located in the Jurong locality with easy access to major expressways, the accommodation caters to workers from all industries

5. WESTLITE WOODLANDS
- c.4,100 beds
- Land tenure: 30 years (wef 2013)
- Land area: 9,542 sqm
- Strategically located near the Woodlands industrial hub, the accommodation caters to workers from the marine, process and manufacturing industries

6. WESTLITE UBI (51% owned)
- c.1,650 beds
- Land tenure: 30 years (wef 2023)
- Land area: 7,044 sqm
- Situated in the Eastern-Central Ubi area, conveniently close to major highways, constructed in accordance with enhanced standards outlined by MOM in 2021
- Group's first dormitory fully compliant with New Dormitory Standards

QBD

7. WESTLITE JALAN TUKANG
- c.4,104 beds
- Land tenure: 4 years lease (wef 2021)
- Land area: 52,546 sqm
- Provides convenience and accessibility for companies nestled within the Jurong industrial area

Purpose-Built Worker Accommodation ("PBWA") refers generally to all quality worker dormitories designed, developed and managed as specialised housing for migrant workers across Singapore, Malaysia, and Hong Kong SAR, China.

Purpose-Built Dormitories ("PBDs") refers to the specific class of dormitories which comply to the FEDA license in Singapore and JTKSM certification in Malaysia, with land leases of 20 years or longer, which are typically built as permanent structures using reinforced concrete.

Quick Build Dormitories ("QBDs") refers to the interim dormitories which were developed by the Government in Singapore at speed during 2020 and 2021 as part of pandemic management measures.

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8. WESTLITE KRANJI WAY
- c.1,300 beds
- Land tenure: 6.3 years lease (wef 2020)
- Land area: 25,497 sqm
- Provides convenience and accessibility for companies within the Kranji industrial estate

9. WESTLITE TUAS AVENUE 2
- c.1,224 beds
- Land tenure: 5.5 years lease (wef 2020)
- Land area: 22,390 sqm
- Provides convenience and accessibility for companies nestled within the Tuas industrial area

10. WESTLITE TUAS SOUTH BOULEVARD
- c.628 beds
- Land tenure: 6.3 years lease (wef 2021)
- Land area: 10,000 sqm
- Provides convenience and accessibility for companies nestled within the Tuas industrial area


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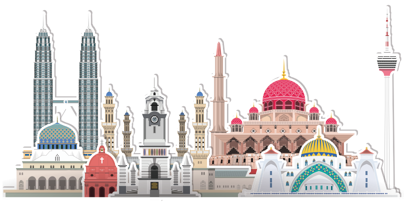
BUSINESS PORTFOLIO



MALAYSIA

c.28,053

Total beds operational as at 31 December 2024

JOHOR

1. WESTLITE JOHOR TECH PARK
- c.3,480 beds
- Land tenure: 99 years (wef 2013)
- Land area: 14,314 sqm
- One of the largest Purpose-Built Worker Accommodation in Johor

2. WESTLITE PASIR GUDANG
- c.1,952 beds
- Land tenure: 99 years (wef 1986); 9 years lease (wef 2019)
- Land area: 8,391 sqm; 2,268 sqm
- Located near the industrial zone within Pasir Gudang

3. WESTLITE SENAI
- c.1,980 beds
- Land tenure: Freehold
- Land area: 20,310 sqm
- Located near established industrial parks in Senai where several major multinational electronics manufacturers are based

4. WESTLITE SENAI II
- c.3,700 beds
- Land tenure: Freehold
- Land area: 19,071 sqm
- Located near established industrial parks in Senai where several major multinational electronics manufacturers are based

5. WESTLITE TAMPOI
- c.5,790 beds
- Land tenure: 15 years lease (wef 2024)
- Land area: 28,328 sqm
- Located in one of the established industrial zones in Iskandar, Malaysia within close proximity to several major multinational electronics manufacturers

6. WESTLITE TEBRAU
- c.1,786 beds
- Land tenure: 60 years (wef 2000)
- Land area: 5,718 sqm
- One of Johor's first Purpose-Built Worker Accommodation

PENANG

7. WESTLITE BUKIT MINYAK
- c.3,321 beds
- Land tenure: 15 years lease (wef 2024)
- Land area: 16,398 sqm
- Centurion's first Westlite Accommodation outside Johor

SELANGOR

8. WESTLITE – PKNS PETALING JAYA
- c.6,044 beds
- Land tenure: 21 years lease (wef 2020, with an option to renew for another nine years)
- Land area: 14,030 sqm
- First Westlite Accommodation in Selangor

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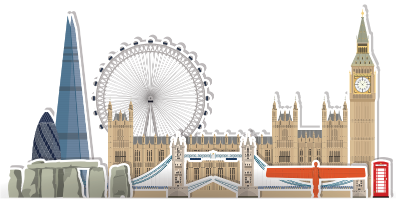
BUSINESS PORTFOLIO



UNITED KINGDOM

c.2,786

Total beds operational as at 31 December 2024

BRISTOL

1. DWELL HOTWELLS HOUSE

- c.157 beds
- Land tenure: 125 years (wef 2009)
- Land area: 2,400 sqm
- Short walk to the main University of Bristol campus

LIVERPOOL

2. DWELL CATHEDRAL CAMPUS

- c.383 beds
- Land tenure: 250 years (wef 2007)
- Land area: 16,400 sqm
- Close proximity to Liverpool John Moores University, Liverpool Institute of Performing Arts, and Liverpool City Centre

MANCHESTER

3. DWELL MSV

- c.982 beds
- Land tenure: Freehold
- Land area: 4,500 sqm
- Easy access to the University of Manchester and Manchester Metropolitan University campuses, as well as Manchester City Centre

4. DWELL MSV SOUTH

- c.362 beds
- Land tenure: Freehold
- Land area: 6,300 sqm
- Short walk from the city campuses to the North and Fallowfield to the South

5. DWELL PRINCESS STREET

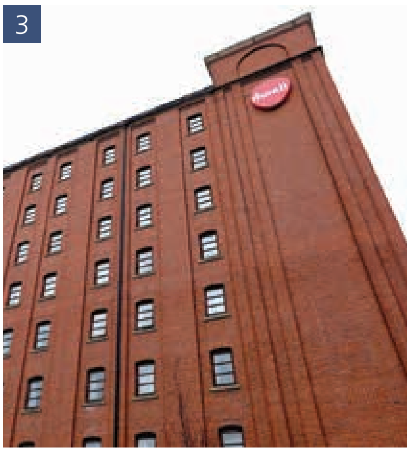
- c.126 beds
- Land tenure: Freehold
- Land area: 500 sqm
- Short walk to University of Manchester and Manchester Metropolitan University

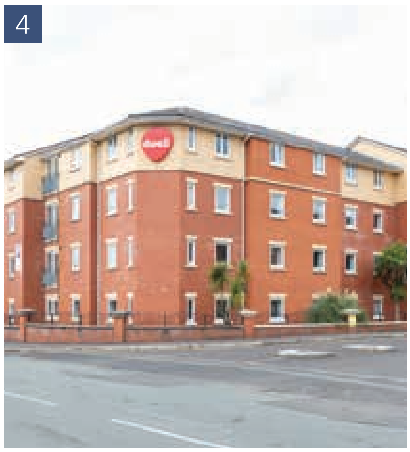
6. DWELL THE GRAFTON

- c.145 beds
- Land tenure: Freehold
- Land area: 2,000 sqm
- Located off the main Oxford Road and short walk to the University of Manchester's main campus

7. DWELL WESTON COURT

- c.140 beds
- Land tenure: 125 years (wef 2008)
- Land area: 3,700 sqm
- Short walk to the University of Manchester – Fallowfield Campus



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NEWCASTLE

8. DWELL GARTH HEADS

- c.181 beds
- Land tenure: 125 years (wef 1995)
- Land area: 2,000 sqm
- Located within a short walk to both Northumbria University and Newcastle University

NOTTINGHAM

9. DWELL ARCHER HOUSE

- c.177 beds
- Land tenure: Freehold
- Land area: 1,133 sqm
- Located close to the University of Nottingham and Nottingham Trent University

10. DWELL CASTLE GATE HAUS

(14.29% owned)

- c.133 beds
- Land tenure: Freehold
- Land area: 1,230 sqm
- Short walk to Nottingham Trent University and short drive to the University of Nottingham

BUSINESS PORTFOLIO

AUSTRALIA
c.897 beds
Total beds operational as at 31 December 2024

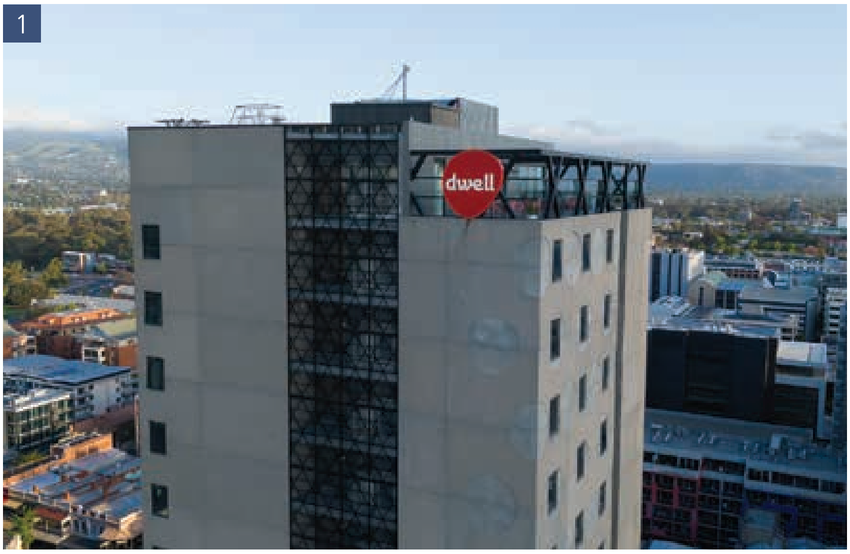
ADELAIDE
1. DWELL EAST END ADELAIDE

- c.300 beds
- Land tenure: Freehold
- Land area: 598 sqm
- Located close to University of Adelaide and University of South Australia – City East Campus

MELBOURNE
2. DWELL VILLAGE MELBOURNE CITY

- c.597 beds
- Land tenure: Freehold
- Land area: 6,200 sqm
- Centurion's first student accommodation asset
- Located close to Melbourne's Central Business District, RMIT University and University of Melbourne

1



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UNITED STATES
c.663 beds

Total beds operational as at 31 December 2024

CONNECTICUT

1. DWELL COLLEGE & CROWN

- c.206 beds
- Land tenure: Freehold
- Land area: 4,484 sqm
- Preferred apartments located close to University and Yale New Haven Hospital

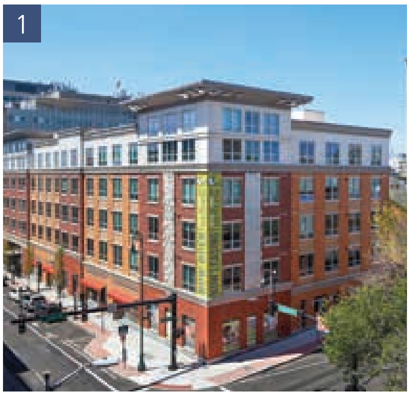
WISCONSIN

2. DWELL THE STATESIDER

- c.226 beds
- Land tenure: Freehold
- Land area: 809 sqm
- Off-campus apartments located close to University of Wisconsin

3. DWELL THE TOWERS ON STATE

- c.231 beds
- Land tenure: Freehold
- Land area: 1,983 sqm
- Quality student apartments located close to University of Wisconsin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BUSINESS PORTFOLIO

CHINA

c.694 beds
c.400 apartments

Total beds and apartments operational as at 31 December 2024

XIAMEN

1. CENTURION-CITYHOME GAOLIN
(51% Owned)

- c.400 apartments
- Land area: 50,000 sqm
- 400 apartments have been secured under a 20-year master lease, 600 remaining units are pending master leases to be secured

HONG KONG

2. DWELL PRINCE EDWARD

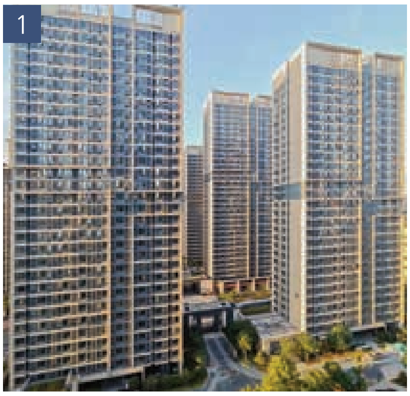
- c.66 beds
- Land tenure: 5 years lease (wef 2024, with options to renew for 5 years)
- Land area: 251 sqm
- Located close to Prince Edward MTR station, providing swift access to both City University of Hong Kong (CityU) and Hong Kong Metropolitan University (HKMU)

3. DWELL HO MAN TIN

- c.89 beds
- Land tenure: 5 years lease (wef 2024, with options to renew for 4 years)
- Land area: 197 sqm
- Situated at a prime location accessible to HKMU

4. WESTLITE SHEUNG SHUI

- c.539 beds
- Land tenure: 5.9 years lease (wef 2024, with options to renew another for 5 years)
- Land area: 27,300 sqm
- Located in the centre of Sheung Shui, a mature neighbourhood, and within walking distance of the Sheung Shui MTR station



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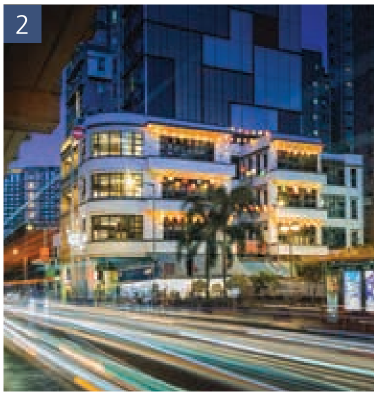

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GROUP STRUCTURE

COVERING CORE SUBSIDIARIES AND ASSOCIATES (AS AT 31 DECEMBER 2024)

Centurion Corporation Limited

SINGAPORE

- **100%** Summit Creations Pte Ltd
- **100%** Centurion Dormitories Pte Ltd
  - **100%** Westlite Dormitory (Toh Guan) Pte Ltd
  - **45%** Lian Beng – Centurion (Mandai) Pte Ltd
    - **100%** Lian Beng – Centurion (Dormitory) Pte Ltd
- **100%** Centurion Dormitories Holdings Pte Ltd
  - **100%** Westlite Dormitory (Woodlands) Pte Ltd
  - **100%** Westlite Juniper (Mandai) Pte Ltd
- **100%** Centurion Dormitory Venture Pte Ltd
  - **51%** Centurion – Lian Beng (Papan) Pte Ltd
  - **51%** Centurion – Lian Beng (Ubi) Pte Ltd
- **100%** Westlite Management Pte Ltd
  - **100%** Westlite Dormitory (Tuas) Pte Ltd
  - **100%** Westlite Dormitory Management Pte Ltd
  - **100%** WLC Facilities Services Pte Ltd

MALAYSIA

- **100%** Centurion Dormitories Sdn Bhd
  - **100%** Westlite Dormitory Management Sdn Bhd
  - **100%** WLC Services Sdn Bhd
  - **100%** Westlite Dormitory (Tebrau) Sdn Bhd
  - **100%** Westlite Dormitory (JB Techpark) Sdn Bhd
  - **100%** Westlite Dormitory (Tampoi) Sdn Bhd
  - **100%** Westlite Dormitory (Pasir Gudang) Sdn Bhd
  - **100%** Westlite Dormitory (Senai) Sdn Bhd
  - **100%** Westlite Dormitory (SN II) Sdn Bhd
  - **100%** Westlite Dormitory (Petaling Jaya) Sdn Bhd
  - **100%** Westlite Dormitory (Bukit Minyak) Sdn Bhd
  - **100%** Westlite Dormitory (Nusajaya) Sdn Bhd

AUSTRALIA

- **100%** Centurion Overseas Investments Pte Ltd
  - **100%** Centurion Student Services Pty Ltd
  - **100%** Centurion Australia Investments Pty Ltd (Trustee)
  - **100%** Centurion Overseas Ventures Ltd (Labuan)
    - **100%** Centurion Melbourne Student Village Trust
    - **100%** Centurion Melbourne Apartment Trust
  - **100%** Centurion Overseas Investments (II) Pte Ltd
    - **100%** Centurion Investments (JS A) Ltd
      - **100%** Centurion Adelaide Student Village Trust
    - **100%** Centurion SA Investments Pty Ltd (Trustee)
- **100%** Centurion Accommodation Management Pte Ltd
  - **100%** Dwell Adelaide Student Living Pty Ltd

UNITED KINGDOM

- **100%** Centurion Student Services (UK) Ltd
- **100%** Centurion Investments (JS) Ltd
- **100%** Centurion Investments (JS I) Ltd
- **100%** Centurion Investments (JS II) Ltd
- **100%** Centurion Investments (JS III) Ltd
- **100%** Centurion Investments (JS V) Ltd
- **100%** Centurion Investments (JS VI) Ltd
- **100%** Centurion Investments (JS VII) Ltd
  - **100%** Centurion Investments JS VII (UK) Ltd
- **100%** Centurion Investments (BV) Ltd
- **14.29%** Centurion Student Accommodation Fund

UNITED STATES

- **100%** Centurion Accommodation Management Pte Ltd
  - **100%** Centurion Student Investment Management Pte Ltd
  - **100%** Dwell US Student Living LLC
- **28.7%** Centurion US Student Housing Fund

CHINA

- **60%** Centurion-Lionrock (HK) Limited
  - **51%** Xiamen Centurion City Home Business Management Limited Liability Company
  - **51%** Xiamen Centurion City Home Apartment Service Limited Liability Company

FINANCIAL HIGHLIGHTS

REVENUE (S$'000)

253,616 ↑ **22%**

2024	**253,616**
2023	207,245
2022	180,450
2021	143,017
2020	128,355

EBITDA[2] – CORE BUSINESS[1] (S$'000)

173,305 ↑ **31%**

2024	**173,305**
2023	132,165
2022	106,031
2021	87,316
2020	81,537

NET PROFIT[3] (S$'000)

344,827 ↑ **125%**

2024	**344,827**
2023	153,115
2022	71,425
2021	52,679
2020	17,171

NET PROFIT[3] FROM CORE BUSINESS[1] (S$'000)

99,272 ↑ **43%**

2024	**99,272**
2023	69,228
2022	57,090
2021	46,486
2020	41,320

NET ASSET VALUE PER SHARE (CENTS)

137.04 ↑ **40%**

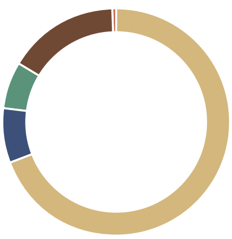
2024	**137.04**
2023	98.21
2022	81.70
2021	78.46
2020	72.03

EARNINGS PER SHARE – CORE BUSINESS[1] (CENTS)

11.81 ↑ **43%**

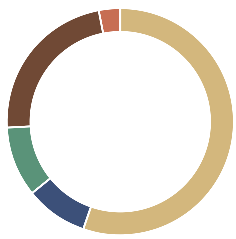
2024	**11.81**
2023	8.23
2022	6.79
2021	5.53
2020	4.91

REVENUE CONTRIBUTION BY GEOGRAPHY (%)
FY 2024



Singapore	69.4%
United Kingdom	15.8%
Malaysia	7.6%
Australia	6.7%
Other countries	0.5%

PROPERTY VALUE BY GEOGRAPHY (%)
As at 31 December 2024



Singapore	55.4%
United Kingdom	22.9%
Australia	9.8%
Malaysia	9.0%
Other countries	2.9%

Notes:

1 *Core business (non-IFRS) excludes one-off transactions which refer to fair value gain/loss on investment properties and rent guarantee (including those of associated companies and joint venture), deferred tax arising from fair value changes, gain/loss on disposal of assets held for sale, gain on disposal of a subsidiary, reclassification of exchange differences from currency translation reserve upon derecognition of joint venture and upon settlement of quasi loan*

2 *EBITDA is defined as earnings before interest expense, taxes, depreciation and amortization*

3 *Attributable to equity holders of the company*

FINANCIAL HIGHLIGHTS

(S$'000)	FY 2024	FY 2023	Change
Revenue	253,616	207,245	22%
Gross profit	195,620	150,029	30%
Gross margin	77%	72%	+5pp
Profit after tax	382,636	175,913	118%
Profit from core business operations (non-IFRS)	110,808	76,300	45%
Profit after tax attributable to equity holders	344,827	153,115	125%
Profit from core business operations attributable to equity holders (non-IFRS)	99,272	69,228	43%

The reconciliation of IFRS financial measures to non-IFRS financial measures for FY2024 and FY2023 are as follows:

(S$'000)	FY 2024	FY 2023	Change
Profit after tax (IFRS)	**382,636**	**175,913**	**118%**
Adjusted for:			
– Net fair value gain on investment properties	(219,129)	(84,794)	158%
– Share of net fair value gain on investment properties from associated companies	(76,638)	(20,010)	283%
	(295,767)	(104,804)	182%
– Deferred tax arising from fair value changes	18,831	4,237	344%
– Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	5,108	–	N.M
– Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	–	954	-100%
Profit from core business operations (non-IFRS)	**110,808**	**76,300**	**45%**
Profit after tax attributable to equity holders (IFRS)	**344,827**	**153,115**	**125%**
Adjusted for:			
– Net fair value gain on investment properties	(219,129)	(84,794)	158%
– Share of net fair value gain on investment properties from associated companies	(76,638)	(20,010)	283%
– Non-controlling interest's share of net fair value gain on investment properties	26,406	15,726	68%
	(269,361)	(89,078)	202%
– Deferred tax arising from fair value changes	18,831	4,237	344%
– Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	4,975	–	N.M
– Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	–	954	-100%
Profit from core business operations attributable to equity holders (non-IFRS)	**99,272**	**69,228**	**43%**

The Group has disclosed non-IFRS measures to provide the shareholders and potential investors with a clearer understanding of the Group's financial performance relating to operations of the Group. Profit from core business operations (non-IFRS) refers to the year-to-year recurring profits derived from the Group's core business operations which is the managing and operating of worker and student accommodation.

N.M: Not meaningful.

FINANCIAL REVIEW

GROSS REVENUE

The Group achieved 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 financial year concluding on 31 December 2024 ("FY 2024").

This revenue growth was mainly attributable to positive rental rate revisions across the Group's global portfolio of purpose-built worker accommodation ("PBWA") and purpose-built student accommodation ("PBSA"), as well as improved occupancies in the Singapore, UK, and Australia markets.

Within the Group's PBWA portfolio, revenue grew 24% to reach S$194.6 million in FY 2024 from S$156.7 million in FY 2023. Overall, the segment's average financial occupancy decreased marginally from 96% YoY to 94% in FY 2024, largely due to a reduction in Malaysia's average financial occupancy which had beds unavailable during AEI works. Singapore was the main revenue contributor to the overall segment with S$176.1 million in FY 2024 revenue as compared to S$137.9 million in FY 2023. This was a result of better financial occupancy at 99% in FY 2024, and positive rental rate revisions, and a 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.

In Malaysia, the revenue reduced by S$0.2 million in FY 2024 due primarily to the weaker Malaysian ringgit as compared to FY 2023, which translated to a lower revenue when reported in Singapore dollars. 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.

In addition to the upturn contributed by the PBWA segment, the Group's PBSA portfolio bolstered the overall revenue growth with a 17% YoY increase, reaching S$58.2 million in FY 2024, up from S$49.9 million in FY 2023. Overall financial occupancy for the PBSA segment remained robust, rising to 97% in FY 2024 from 92% in FY 2023. In the UK, revenue from the Group's ten assets increased 20% to S$40.2 million in FY 2024. 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.

PROFITABILITY

In line with the higher sales, the Group's gross profit increased 30% from S$150.0 million in FY 2023 to S$195.6 million in FY 2024. Gross profit margin in FY 2024 reached 77%, up from 72% in FY 2023.

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$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 Group reported a significant net fair value gain on investment properties of S$219.1 million in FY 2024. It 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.

Tax expense increased by S$19.2 million mainly due to higher profits and increased deferred tax arising from fair value gains on 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 net fair value gains and its related deferred tax adjustment as well as 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.

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, 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.

CAPITAL AND RISK MANAGEMENT

Foreign Currency Risks
The Group adopts a proactive approach in managing its exposure to the UK, Australia, Malaysia, US, and China, effectively addressing potential foreign currency fluctuations that could impact the stability of associated income streams.

To mitigate foreign currency risks, the Group employs several measures including the strategic implementation of natural hedges, aligning sales and purchases within the same foreign currency where feasible. The management and Board closely monitor and analyse these risks, ensuring the implementation of appropriate measures to minimise exposure.

Liquidity Risks
The Group adopts a prudent strategy for managing liquidity risk by maintaining strong cash reserves, ensuring access to short-term deposits, and utilising bank facilities to effectively meet short-term obligations and unexpected funding requirements.

As at 31 December 2024, the Group's balance sheet remains resilient with cash and bank balances increasing 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 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 SAR, China, and Xiamen, China.

In addition to its cash reserves, short-term deposits, and committed banking facilities, the Group maintains access to an MTN Programme facility of up to S$750 million, providing a flexible avenue to raise funds from the debt capital markets when needed. Over the years, Centurion has successfully secured S$518 million through the debt capital markets on seven separate occasions.

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Capital Management
The Group remains committed to maintaining an optimal capital structure that supports financial stability and enhances shareholder value.

In line with its proactive capital management strategy, the Group successfully reduced its borrowings from S$657.4 million as at 31 December 2023 to S$623.5 million as at 31 December 2024. This reduction contributed to a lower net gearing ratio of 29% as at 31 December 2024, compared to 38% a year earlier, reflecting the Group's ongoing efforts to strengthen its financial position.

The Group continues to exercise prudence in managing debt, ensuring a well-structured maturity profile to mitigate refinancing risks. The financing of acquired operating assets and assets under development remains primarily reliant on bank borrowings, with an average remaining maturity profile of six years. Long-term bank debt is strategically utilised, with regular principal repayments supporting the funding of enduring 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.

Looking ahead, the Group remains focused on sustainable long-term growth by balancing investments in income-generating operating assets with development projects that drive future expansion. Any such investments will be supported through a combination of internal resources and external financing.

DIVIDENDS

The Group remains committed to delivering long-term shareholder value through the effective management and expansion of its operations, with a focus on sustainable earnings growth. While the Group does not have a fixed dividend policy, it has consistently distributed cash dividends to shareholders in alignment with its financial performance.

FY 2024 was another strong year for the Group, supported by steady demand and operational resilience across its core business segments. These factors contributed to healthy financial occupancy levels and positive rental rates in key markets.

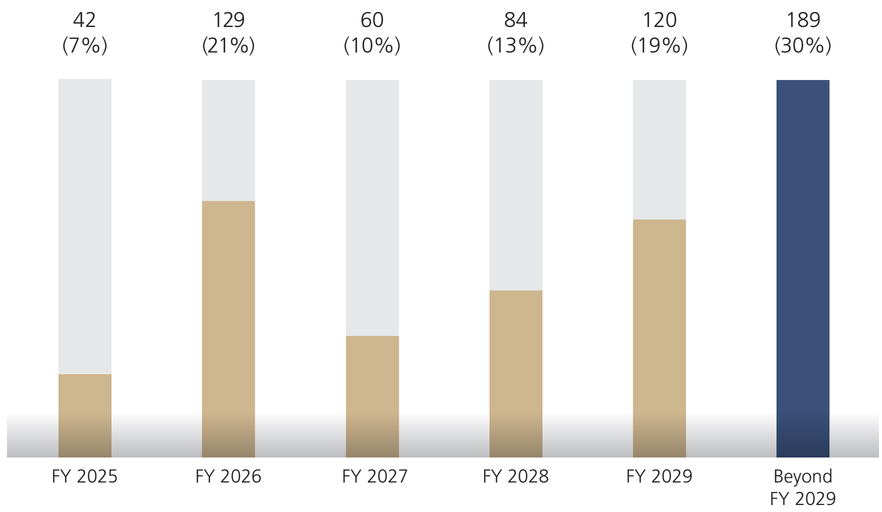
As a reward to shareholders, the Board has proposed a final dividend of 2.0 cents per ordinary share for FY 2024. Together with the interim dividend of 1.5 cents per ordinary share, the total dividend for FY 2024 amounts to 3.5 cents, reflecting an increase from 2.5 cents in FY 2023.

Looking ahead, the Group remains confident in the strength of its business fundamentals and the resilience of its strategic assets. The Board intends to continue recommending dividend distributions as a means of shareholder return, considering factors such as the Group's growth strategy, future operational and earnings outlook, capital requirements, financial conditions, and other relevant considerations. This approach underscores the Group's commitment to balancing strategic growth with optimising shareholder returns.

1. *dwell East End Adelaide DIY Mooncake Workshop (Adelaide, Australia)*
2. *Westlite residents visit to Ice Cream Museum (Singapore)*
3. *Facade of dwell Village Melbourne City (Melbourne, Australia)*
4. *Residents of dwell East End Adelaide (Adelaide Australia)*

FINANCIAL REVIEW

DEBT MATURITY PROFILE AS AT 31 DECEMBER 2024 (S$'MILLION)



Out of the Group's total borrowings, S$129 million, or 21%, will be due in 2026. These borrowings consist of Fixed Rate Notes Series 6, totaling S$52.8 million, which was refinanced on 31 January 2025.

NOTES TO RECONCILIATION OF IFRS FINANCIAL MEASURES WITH NON-IFRS FINANCIAL MEASURES (TABLE ON PAGE 33)

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

In relation to fair value changes:

i. Net fair value (gain)/loss 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 the reporting year. 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 net fair value gain/(loss) in the Consolidated Income Statement. The net fair value (gain)/loss 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/(credit) arising from fair value changes. The deferred tax expenses/(credit) were recorded due to changes in fair value of the Group's investment properties which resulted in higher income tax expense recognised from the fair value gains or vice versa.

In relation to one-off capital gain/loss:

iii. The reclassification of exchange differences from currency translation reserve, which occurred in FY 2023 upon derecognition of its 55% indirectly owned joint venture.

iv. The reclassification of exchange differences from currency translation reserve, which occurred in FY 2024 upon settlement of quasi loans from its overseas subsidiaries.

The above-mentioned adjusting items do not arise from the normal Company's operations and were reported on the Consolidated Income Statement for the financial year ended 31 December 2024 together with the comparative financial year ended 31 December 2023. These fair value movements and one-off transactions 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 worker and student accommodation. Hence, the Group has excluded these adjusting items with the intention to provide a clearer picture of the Group's performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive

Han Seng Juan *(Joint Chairman)*

Executive

Loh Kim Kang David *(Joint Chairman)*
Wong Kok Hoe *(Deputy Chairman)*
Teo Peng Kwang

Independent Non-Executive

Owi Kek Hean
(Lead Independent Director)
Tan Poh Hong
Lee Wei Loon
Nicholas Kong Ming Leong
Chan Wan Hong

CHIEF EXECUTIVE OFFICER

Kong Chee Min

AUDIT COMMITTEE

Owi Kek Hean *(Chairman)*
Tan Poh Hong
Lee Wei Loon

NOMINATING COMMITTEE

Lee Wei Loon *(Chairman)*
Owi Kek Hean
Nicholas Kong Ming Leong

REMUNERATION COMMITTEE

Tan Poh Hong *(Chairman)*
Chan Wan Hong
Nicholas Kong Ming Leong

EXECUTIVE COMMITTEE

Loh Kim Kang David *(Chairman)*
Han Seng Juan
Wong Kok Hoe
Teo Peng Kwang
Kong Chee Min

COMPANY SECRETARIES

Hazel Chia Luang Chew
Juliana Tan Beng Hwee

REGISTERED OFFICE

45 Ubi Road 1 #05-01
Singapore 408696
Tel: (65) 6745 3288
Fax: (65) 6743 3288
Email: enquiry@centurioncorp.com.sg

STOCK CODE

Singapore: OU8

COMPANY WEBSITE

www.centurioncorp.com.sg

PRINCIPAL BANKERS

DBS Bank Ltd
Malayan Banking Berhad
United Overseas Bank Limited

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower Level 12
Singapore 018936

AUDIT PARTNER-IN-CHARGE

Yeow Chee Keong
(Date of appointment:
Since financial year beginning
1 January 2022)

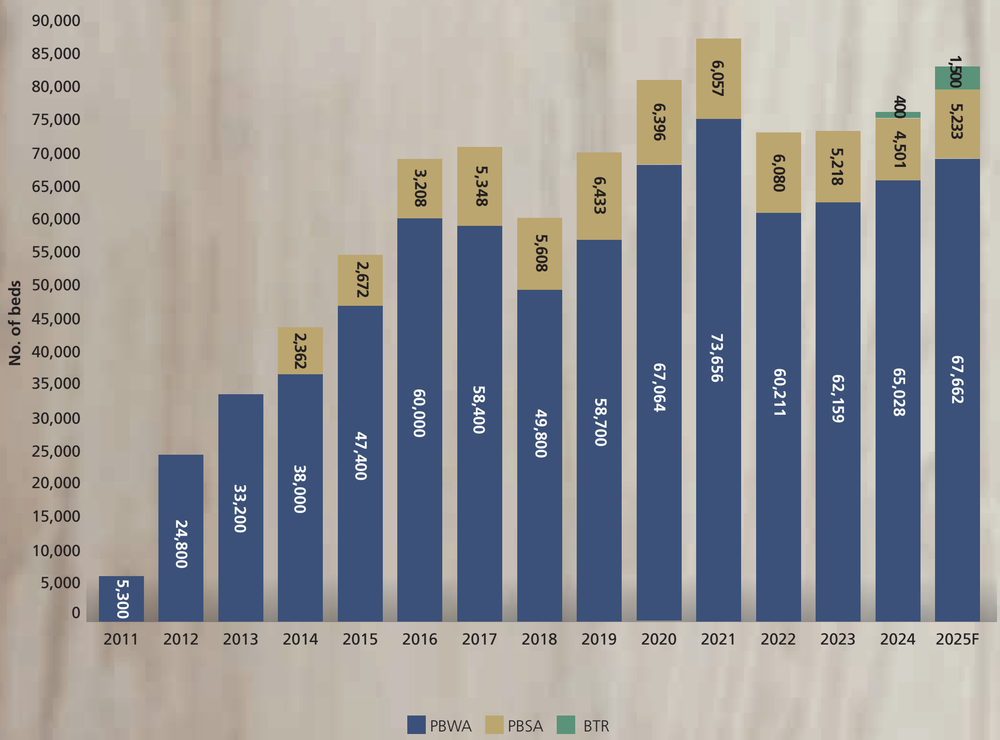
UNLOCKING PERFORMANCE

STRONG DEMAND AND SHORT SUPPLY HAVE ENABLED HIGH OCCUPANCIES AND POSITIVE RENTAL REVISIONS

Centurion's purpose-built accommodation assets delivered strong performance in FY 2024, supported by healthy occupancies and sustained rental growth. Positive market dynamics, coupled with active management, allowed the Group to maximise asset potential while driving operational efficiencies. Thoughtful design and technology innovations will continue to enhance operational capabilities and improve our assets, reinforcing Centurion's position as a trusted provider of Living Sector assets.

By deploying capital prudently and strengthening its accommodation offerings, the Group is strategically positioned for growth. Asset light strategies through joint ventures, master leases, and private investment funds ensures continued value creation in a dynamic market environment amidst inflationary pressures and macroeconomic uncertainties.

ACCOMMODATION PORTFOLIO – BED CAPACITY



OPERATIONS REVIEW

Strong financial occupancy and healthy rental rate revisions across existing assets coupled with an active pipeline of developments and asset enhancements position Centurion for growth ahead.

The Group delivered another year of strong performance, fuelled by positive rental revisions across all PBWA and PBSA properties, along with higher occupancies in Singapore, the UK, and Australia. During the year, the Group also expanded into new geographies, venturing into the PBSA and PBWA markets in Hong Kong SAR, China, as well as BTR market in Xiamen, China.

As of 31 December 2024, the Group owns and manages a strong portfolio of 37 operational accommodation assets totalling c.69,929 beds, which comprises of worker accommodation assets in Singapore, Malaysia, and Hong Kong SAR, China, as well as student accommodation assets in the UK, US, Australia, and Hong Kong SAR, China. The Group also manages one BTR project in Xiamen, China.

Revenue from the Group's PBWA segment increased 24% YoY to S$194.6 million in FY 2024 from S$156.7 million in FY 2023. The growth was primarily due to healthy financial occupancy and positive rental revisions in Singapore driven by positive demand-supply dynamics. This was marginally offset by lower financial occupancy rate in Malaysia due to beds unavailable during AEIs, and a 1% decline in revenue from Malaysia due to the weaker Malaysian ringgit.

The Group's PBSA revenue grew by 17% YoY reaching S$58.2 million in FY 2024, up from S$49.9 million in FY 2023. Despite challenges in visa issuance, the Group experienced strong bookings supported by a persistent demand supply imbalance. Effective sales and marketing strategies drove a high financial occupancy and positive rental revisions.

WORKER ACCOMMODATION – SINGAPORE

In Singapore, the Group operates 10 PBWA with a total capacity of c.36,436 beds, which comprise six PBDs with c.29,180 beds and four QBDs with c.7,256 beds. The portfolio assets are strategically situated within industrial estates or worksites and built in compliance with current government regulations.

The Group continues to expand 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).

1. Westlite Accommodation Inter-dorm Cricket Tournament 2024 (Singapore)
2. Facade of Westlite Bukit Minyak (Penang, Malaysia)

Amongst the PBDs, the newly launched Westlite Ubi stands out as one of the first dormitories developed in accordance with upcoming New Dormitory Standards ("NDS"). The purpose-built c.1,650-bed worker accommodation, with modern and comprehensive facilities and amenities, is situated in the Eastern-Central Ubi area, conveniently close to major highways like PIE, KPE and CTE, making commuting to and from work sites easy for the workers.

Westlite Mandai, situated on freehold land near the Sungai Kadut and Woodlands industrial districts, offers c.6,300 beds and is open to workers from all industries. Just a short walk away, the Group operates Westlite Juniper, a c.1,900-bed facility secured under a 10+5-year master lease since September 2019.

Westlite Woodlands, a c.4,100-bed accommodation strategically located near the Woodlands industrial hub, serves workers from the marine, process, and manufacturing industries in northern Singapore.

ASPRI-Westlite Papan is a unique integrated development, comprising a PBD and the Association of Process Industry ("ASPRI") training centre within one convenient estate. This c.7,900-bed facility caters to the housing and training needs of workers in the Process, Construction, and Maintenance ("PCM") industry. Conveniently located near Jurong Island, it supports a workforce serving more than 100 global energy and chemical companies.

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3. *Westlite Accommodation Computer Class Programme (Singapore)*

The supply of PBWA beds has been increased to meet current demand. However, demand is expected to grow in the near term as the pipeline of large-scale construction projects expands, while supply shrinkage is anticipated in the mid term as operators scale down operational capacity to retrofit beds in compliance with higher dormitory standards[1]. The number of Work Permit Holders in the Construction, Marine, and Process ("CMP") sectors continues to increase on a yearly basis[2]. During the year, Centurion secured lease extensions for its four QBDs.

WORKER ACCOMMODATION – MALAYSIA

In Malaysia, the Group manages eight PBWAs located in Johor, Penang, and Selangor, the three states that host Malaysia's largest population of foreign manufacturing workers, making up roughly 35% of Malaysia's foreign workers[3]. The Group's Malaysia portfolio comprises c.28,053 beds as of 31 December 2024.

Six of the PBWAs are in Johor: Westlite Tebrau, Westlite Johor Tech Park, Westlite Pasir Gudang, Westlite Senai, Westlite Senai II, and Westlite Tampoi. The seventh asset, Westlite Bukit Minyak, is in Penang, while the eighth, Westlite PKNS Petaling Jaya, is in Selangor. Asset Enhancement Initiatives ("AEIs") were completed in 2024, with c.680 beds added to Westlite Senai II.

Primarily serving the manufacturing sector, all properties adhere to international ethical standards established by organisations such as Responsible Business Alliance and International Labour Organisation. Demand for high-quality PBWAs remains strong, supported by the Federal and State Governments' continued enforcement of the Minimum Standards of Housing, Accommodation, and Employee Facilities Act 1990 ("Act 446"). Additionally, the Johor Government continues to stress the importance of employers providing Centralised Labour Quarters ("CLQ") for migrant workers in compliance with Act 446.

The Group continues to explore further opportunities, including recycling and redeploying capital for further growth through asset-light means. The Group has completed the sale and leasebacks of Westlite Bukit Minyak and Westlite Tampoi with Kumpulan Wang Persaraan (Diperbadankan) [KWAP], with 15-year master leases secured for the two properties.

WORKER ACCOMMODATION – HONG KONG SAR, CHINA

In July 2024, the Group expanded its PBWA operations into China's PBWA market through a master lease agreement in Hong Kong's Sheung Shui, New Territories. Westlite Sheung Shui is conveniently located near transportation networks, within walking distance of the Sheung Shui MTR, and just 35 minutes from Hong Kong International Airport. The property was retrofitted to serve as specialised accommodation for foreign workers, primarily in the food & beverage ("F&B") and service sectors.

The expansion aims to target the growing demand for foreign labour in Hong Kong SAR due to the implementation of the Enhanced Supplementary Labour Scheme ("ESLS"). It began operations in November 2024 with a capacity of c.539 beds.

STUDENT ACCOMMODATIONS

As of 31 December 2024, the Group manages c.4,501 beds across 17 operational PBSA assets in Australia, the UK, the US, and China, under the dwell Student Living brand. Student housing demand and financial occupancy levels in the UK and Australia remain strong, driven by a persistent under-supply of PBSA beds in key university cities.

[1] *Dormitory Housing Index Report 2H 2024, Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025*

[2] *Foreign workforce numbers, Ministry of Manpower (MOM)*

[3] *Malaysia-foreign-worker-dependence-jobs-labour, Channel News Asia, 11 Jan 2024*

OPERATIONS REVIEW

STUDENT ACCOMMODATION – UNITED KINGDOM

As of 31 December 2024, the Group owns and operates 10 freehold or long leasehold PBSA assets in the UK, with a total bed capacity of c.2,786 beds. These assets are strategically located across five cities near leading universities.

Five of the assets are in Manchester, two in Nottingham, and one property each in Liverpool, Newcastle, and Bristol. Nine of these assets are fully owned and managed by Centurion, while dwell Castle Gate Haus in Nottingham is held under the Group's second private fund, in which the Group holds a 14.3% stake.

UK universities are among the most prestigious in the world, but the market continues to be moulded by an ongoing demand-supply imbalance. Demand for student housing remains resilient as it returns to a steady pre-pandemic growth trajectory[4].

STUDENT ACCOMMODATION – AUSTRALIA

In Australia, the Group owns and operates two PBSAs, namely dwell Village Melbourne City and dwell East End Adelaide. The total bed capacity as of 31 December 2024 is c.897 beds. dwell Village Melbourne City has c.597 beds, while dwell East End Adelaide has c.300 beds. Both properties are strategically located in prime areas, close to city centres and their respective universities.

Despite visa pressures dampening interest from international students, enrolment rates remain healthy, and bookings for February 2025 are on track. Supply shortfall coupled with sustained demand from serious learners will continue to boost occupancy and bookings for Australia PBSAs. To address the supply gap and capture a larger share of the market, the Group is also exploring opportunities to expand its presence in the Australian PBSA market.

STUDENT ACCOMMODATION – UNITED STATES

Centurion owns and operates three freehold PBSA assets in the US, with a total capacity of c.663 beds across Wisconsin and Connecticut. Primarily serving first-tier universities, these assets are held under the Centurion US Student Housing Fund ("CUSSHF"), the Group's inaugural private fund, in which Centurion holds approximately 28.7% of the total units in issue and serves as both the fund and asset manager.

As CUSSHF reached term in November 2024, the Group is taking steps to divest the remaining portfolio. In 2Q 2024, dwell Logan Square and dwell Stadium View were successfully disposed, and dwell Tenn Street was divested in 2Q 2023. The remaining three portfolio assets continue to deliver healthy financial occupancy.

STUDENT ACCOMMODATION – HONG KONG SAR, CHINA

The Group entered the Hong Kong, China PBSA market in 2Q 2024, securing 5+5-year and 5+4-year master leases respectively for two properties in Kowloon. The properties, dwell Prince Edward and dwell Ho Man Tin, have been refurbished as PBSAs offering c.66 beds and c.89 beds respectively.

dwell Ho Man Tin is situated in a prime location, just an 11-minute bus ride to Hong Kong Metropolitan University and conveniently situated within walking distance to essential amenities. dwell Prince Edward is nestled in the vibrant heart of Mong Kok, Kowloon, next to Prince Edward MTR station, providing swift access to both City University of Hong Kong (CityU) and Hong Kong Metropolitan University (HKMU).

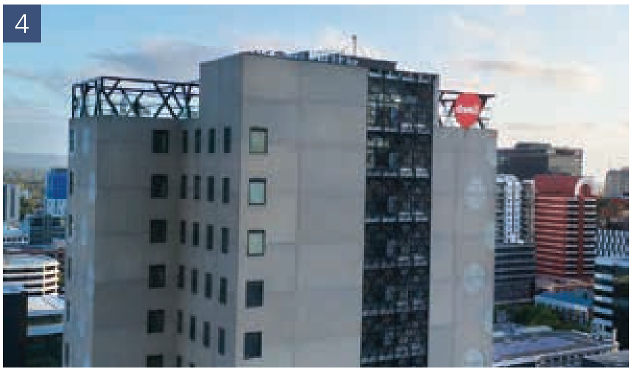
BUILD-TO-RENT ACCOMMODATIONS

In 2024, the Group expanded into a new Living Sector asset class, marking its maiden foray into China's 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.

BUILD-TO-RENT ACCOMMODATION – XIAMEN, CHINA

On 6 September 2024, the Group entered into a cooperation framework agreement with Xiamen's City Home Apartments to establish two joint ventures, each focused on a BTR project in Xiamen.

The first project, Centurion-Cityhome Gaolin, Huli District, will be retrofitted into c.1,000 quality apartments aimed at fresh graduates and working professionals in Xiamen. Of these, c.400 units are already secured under master lease agreements of 20 years as at 31 December 2024.



4. Facade of dwell East End Adelaide (Adelaide, Australia)
5. Residents of dwell Village Melbourne City (Melbourne, Australia)

[4] *'Positive signals' for UK international recruitment in September, Times Higher Education, 3 Feb 2025*

MARKET OUTLOOK

The outlook for the Group's Living Sector accommodations remains strong, supported by favourable demand-supply dynamics across its operating markets. The Group will continue to leverage on asset-light strategies and undergo capital recycling and reallocation to capture opportunities to enlarge portfolio capacity.

The outlook for the Group's Living Sector accommodations remains strong, supported by favourable demand-supply dynamics across its operating markets.

For PBWA, regulatory frameworks are driving demand for high-quality worker accommodations. Authorities in Singapore and Malaysia have implemented laws, Foreign Employees Dormitories Act ("FEDA") and Employee Minimum Standards of Housing Accommodation and Amenities Act ("Act 446") respectively, requiring employers to provide quality living conditions for foreign workers. As a result, demand for PBWA is expected to rise, with Singapore operators retrofitting their existing dormitories and temporarily reducing bed supply, while Malaysian employers source for quality dormitories.

The outlook for PBSA continues to be positive, underpinned by inadequate supply of beds across major and emerging international education hubs[1]. PBSA demand is expected to remain stable, as the market remains undersupplied.

Investment interest in PBWA and PBSA assets have also increased, showcasing increased confidence in Living Sector asset classes. Student accommodation investment is up 23% annually on a global basis, driven by a more favourable macroeconomic backdrop[2]. Meanwhile, worker accommodations are increasingly attracting investor interest due to their high yields, positive demand supply dynamics[3], and counter-cyclical nature.

WORKER ACCOMMODATION – SINGAPORE

The demand-supply dynamics for PBWAs remain favourable, driven by strong employer demand for dormitory beds. The Group's rental rate revisions continue to be healthy as existing one-year tenant leases expire and renew at prevailing higher rates; the full impact of these adjustments is expected to materialise gradually over the next 12 months.

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 and $46 billion between 2026 and 2029[4].

With the government's response to increase temporary bed supply during 2024, market rental rate revisions are expected to moderate. In the near to mid term, PBDs 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")[5,6].

The Group continues to pursue opportunities to expand its Singapore portfolio. In December 2024, Westlite Ubi became operational, adding c.1,650 beds to the Group's portfolio. This newly-developed PBWA is among the first PBDs fully compliant with the NDS. The Group has also secured lease extensions for all four of its QBDs.

Additionally, at Westlite Toh Guan and Westlite Mandai are undergoing Asset Enhancement Initiatives ("AEIs") to add c.1,764 beds by December 2025 and c.3,696 beds by early 2026 respectively. This expansion is part of the Group's transition plan to maintain capacity and minimise disruption during the DTS. The new blocks will serve as "swing sites" to accommodate residents while other blocks undergo retrofitting. Notably, the Group's five other PBDs already comply with key 2040 NDS specifications, including ensuite toilets and showers in every apartment unit.

WORKER ACCOMMODATION – MALAYSIA

In Malaysia, the demand for high-quality PBWAs continues to increase as the Government enforces Act 446. Employers are legally required to provide quality worker accommodation certified to meet the requirements of Act 446[7]. The Group's Malaysian assets are all certified by Jabatan Tenaga Kerja Semenanjung (JTKSM). In 2024, Westlite-PKNS Petaling Jaya was awarded the 'Best CLQ Award' at the Malaysia Urban Planning Awards (MUPA).

The Group observes some short-term headwinds due to the foreign worker cap of 2.5 million, roughly 15% of the workforce[8]. However, there have been calls from various industries to raise the foreign worker threshold due to manpower shortages[9].

To tap onto the growing demand, the Group continues to enhance and enlarge portfolio capacity in Malaysia. The Group is also undertaking works at Westlite Johor Tech Park to add c.870 beds in 2025 as well as exploring a land site in Nusajaya, Iskandar, Johor for a c.7,000 PBWA development.

1 *Housing crisis in Australia, UK, Germany, Canada deepens, international students struggle for accommodation, VNExpress, 6 Mar 2024*
2 *Student Accommodation Sector Set to Recover Despite Capthreats, Says Savills, The Australian Business Journal, 13 Dec 2024*
3 *Are worker dorms the next lucrative property asset class?, Business Times, 26 Feb 2025*
4 *Up to $53 billion in construction contracts expected in 2025: BCA, Straits Times, 23 Jan 2025*
5 *MOM to raise standards for around 1,000 migrant worker dormitories by 2030, Business Times, 11 Oct 202*
6 *Dormitory Housing Index Report 2H 2024, Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025*
7 *Good accommodation will attract workers to JS-SEZ – Johor Exco, The Sun, 18 Nov 2024*
8 *The State of the Nation: Cutting 'leakages' would make EPF contributions for foreigners more palatable to employers, The Edge, 3 Feb 2025*
9 *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*

MARKET OUTLOOK

WORKER ACCOMMODATION – HONG KONG SAR, CHINA

The outlook for Hong Kong's worker accommodation market is positive, driven by a projected shortfall of 180,000 workers over the next five years. With the introduction of the ESLS in 2023, more than 43,000 foreign labourers have already been approved to work in Hong Kong SAR, China. By mid-2025, an additional 10,000 non-local skilled workers are expected to be imported[10]. The Group's strategic expansion is well-aligned with the rising demand for foreign worker accommodation in the region.

Among foreign workers, the F&B and services sectors are particularly underserved. The ESLS has received 66,230 worker import applications, with the F&B sector securing the highest number of approvals—11,272 workers out of 28,818 approved applications[11].

STUDENT ACCOMMODATION – UNITED KINGDOM

Despite a decline in university applications for 2024[12], international student enrolment is returning[13] to a steady pre-pandemic growth trajectory, reinforcing a positive long-term outlook for the UK PBSA sector. January 2025 intake has improved by 14%[14].

Rental rates for PBSA in UK increased at the fastest rate over the last six years with average rents for a single studio increasing 7.4%, the largest YoY increase since 2018[15]. A persistent supply-demand imbalance is expected to sustain high financial occupancy and drive healthy rental growth. UK universities continue to rank among the world's most prestigious institutions, with a strong commitment to expanding international student numbers, further fuelling long-term demand for PBSA beds. With a weak supply pipeline, a potential shortfall of 620,000 beds is projected by 2029[16].

STUDENT ACCOMMODATION – AUSTRALIA

The Group expects Australia's PBSA occupancies to remain resilient, supported by the ongoing shortage for beds. While visa pressures continue to dampen interest from international students, FY 2025/26 bookings remain on track and demand is expected to be robust.

The Australian PBSA market has seen steady growth in bed capacity over a decade, with 132,700 beds in 2024 highlighting an increase in investor confidence[17]. PBSAs now house up to 6.4% of students, steadily increasing from 5% in 2021[18]. However, student accommodation remains undersupplied. Rental rate revisions have remained healthy in FY 2024, with student accommodation rents rising by 6.7% in Adelaide and 6.1% in Melbourne[19]. In Melbourne, it is projected that there is a shortfall of 15,000 to 20,000 beds[20].

The Group is exploring opportunities for portfolio expansion, including the redevelopment of the existing carpark at dwell Village Melbourne City into a new PBSA block with c.600 beds, targeted for completion by January 2026. The Group is also exploring an opportunity to seek planning approval for a land site in close proximity to RMIT University Melbourne, for c.575 PBSA beds. Additionally, a new c.732-PBSA accommodation is under development in Macquarie Park, Sydney, with expected completion in November 2025.

STUDENT ACCOMMODATION – HONG KONG SAR, CHINA

The Group has commenced leasing its student accommodation properties, dwell Prince Edward and dwell Ho Man Tin, which collectively offer c.155 beds. As the current academic year is already underway, occupancy is expected to ramp up gradually.

Non-local student enrolment has been growing 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 projected to rise further to 80,000 students in 2024/25.[21]

Despite total PBSA supply being forecasted to reach 55,000 beds by 2028, demand is expected to climb to 175,000 beds in the same year[22] — underscoring the urgent need for additional PBSA assets.

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[10] *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*
[11] *Numbers of imported workers applied for and approved under ESLS: breakdown by job category, GovHK, 23, Oct 2024*
[12] *Thousands of jobs at risk in UK universities amid drop in international student enrolment, CNA, 12 Feb 2025*
[13] *Positive signals for UK international recruitment in September, Times Higher Education, 3 Feb 2025*
[14] *Early data indicates international enrolment growth for UK higher education's January 2025 intake, ICEF Monitor, 7 Jan 2025*
[15] *Student accommodation rents increase as supply gap grows, Study Travel, 6 Feb 2025*
[16] *Crisis or opportunity? The UK student housing shortage, CBRE, 4 Jul 2024*
[17] *Student accommodation supply nearly doubles in last decade, Property Council of Australia, 27 Nov 2024*
[18] *Report: international students not driving Australia's housing crisis, The PIE, 7 Nov 2024*
[19] *Student Accommodation Sector Set to Recover Despite Capthreats, Says Savills, The Australian Business Journal, 13 Dec 2024*
[20] *'Significant undersupply' of student accommodation persists: CBRE, Real Estate Business, 26 Aug 2024*
[21] *Bridging the Gap: Colliers Calls for Action on Hong Kong's Student Housing Shortage, Colliers, 2 Sept 2024*
[22] *Bridging the Gap: Colliers Calls for Action on Hong Kong's Student Housing Shortage, Colliers, 2 Sept 2024*

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1. *Engagement session with Republic Polytechnic students at Westlite Woodlands (Singapore)*
2. *Facade of Westlite Ubi (Singapore)*
3. *Chinese New Year celebration at Westlite dormitory (Malaysia)*
4. *Apartment Interior of Centurion-Cityhome Gaolin (Xiamen, China)*

BUILD-TO-RENT ACCOMMODATION – XIAMEN, CHINA

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

The expansion aligns with China's recent regulatory push to increase bank financing for rental housing projects, supporting the growth of affordable and commercial rental supply across major cities[23].

ASSET-LIGHT STRATEGY TO DRIVE FUTURE GROWTH

To enhance portfolio value, the Group remains committed to actively pursuing opportunities to redevelop and enhance portfolio assets, to meet evolving regulatory requirements, tap market supply gaps, and enhance living standards for our residents. A healthy portfolio pipeline of beds will be added to the Group's portfolio in FY 2025, with bed capacity expected to reach c.74,395 beds.

Our focus remains on capital recycling and reallocation to drive growth in existing and new markets, such as in China or the Middle East. This approach includes exploring asset-light models, such as master leases, joint ventures or fee-based management services, while selectively pursuing development opportunities that align with the Group's long-term strategy, ensuring flexibility and headroom for sustained expansion.

The proposed establishment of a real estate investment trust ("REIT") is one of the platforms for further growth, potentially comprising of some of the Group's worker accommodation and student accommodation assets. As part of the proposed transaction, the Company is considering effecting a dividend in the species of some of the units in the proposed REIT held by the Company to shareholders.

[23] *China urges banks to provide more support for construction of rental properties, Caixin Global, 6 Jan 2024*

INVESTOR RELATIONS

Centurion is committed to regular and open communication with the investment community; corporate governance and transparency are placed at the forefront of our sustainability efforts.

PROACTIVE & TRANSPARENT COMMUNICATION

Centurion is committed to proactively engaging shareholders as well as the wider investment community through regular, transparent, and timely communications, with the objective of enabling both existing and potential investors to make informed decisions.

Centurion's commitment to high standards of corporate governance and transparency underpins its priority on maintaining active, open, and fair dialogue with its stakeholders. Through the Company's outreach engagements, existing and potential investors, analysts, media, and shareholders are kept updated on the Group's business strategies, sustainability initiatives, financial performance, and material corporate developments.

Centurion believes its efforts in investor relations, through various media and communication channels and programmes such as our corporate website, corporate announcements, general meetings, and outreach activities, build greater accessibility and understanding of the Group's business and create long-term value for its stakeholders.

MULTIPLE COMMUNICATION CHANNELS

At Centurion, corporate transparency through regular and open engagement with the investment community is important to us; we take steps to engage regularly and actively with the global investment community.

Centurion has effective systems of stakeholder communications in place, such as open dialogue channels to ensure transparency and accountability. All Centurion's corporate announcements, financial statements, press releases, publications, and presentation slides are accessible from the Singapore Exchange website (SGX Stock Code: OU8) and its corporate website (www.centurioncorp.com.sg).

In FY 2024, The Group's management engaged actively and regularly in outreach activities to local and overseas institutional and retail investors, participating in non-deal roadshows and webinars organised by research houses throughout the year.

Media and Analyst briefings are conducted following the release of half-year and full-year financial results to promote communication with the investment community. In the spirit of fair disclosure and to ensure wider reach, the Group adopted the hybrid format to enhance accessibility for local and overseas participants by providing a choice to either attend in person or virtually during its FY 2024 results briefing.

We also actively develop and foster strong relationships with research analysts, who play an important role in communicating key messages to the investing community.

ANNUAL OR EXTRAORDINARY GENERAL MEETING

Centurion holds its Annual General Meeting ("AGM") every April in Singapore. Extraordinary General Meetings ("EGM") will be held, when relevant, to discuss specific issues. AGMs and EGMs serve as a platform for shareholders to interact with the Board of Directors and management, as well as to decide on proposed resolutions. The AGM also allows the management to share with shareholders the strategic direction of the Group and for the Board of Directors and management to address shareholders' questions or concerns.

OUTREACH ACTIVITIES

Centurion understands the importance of engaging the investment community on a regular basis. Centurion reaches out to its stakeholders through multiple platforms including half-yearly face-to-face results briefings, post-results conference calls, one-on one and small group investor meetings, non-deal roadshows and investor luncheons – to reinforce long-term relationships.

We believe such proactive investor relations outreach serves to deepen relationships with long-term shareholders over time, promoting greater transparency and trust with a better understanding of the Group's business even as it facilitates access to new shareholders. Importantly, these investor relations engagements sought to attain optimal valuation for the Group against its listed peers and creates long-term value for our shareholders.

2024/2025 INVESTOR RELATIONS CALENDAR

Over the past year, the management has proactively engaged with existing and prospective investors to enhance awareness and communicate Centurion's investment story.

Date	Event
January 2024	Maybank-SGX Retail Investor Day
February 2024	FY 2023 Results Announcement
March 2024	FY 2023 Results Analysts & Media Briefing
	Smartkarma Corporate Webinar
April 2024	FY 2023 Annual General Meeting and Extraordinary General Meeting Held in Singapore
May 2024	RHB Top 20 Small Cap Asia Webinar
	1Q 2024 Business Updates Announcement
July 2024	SGX-Maybank "Discovering the Undiscovered" event
August 2024	RHB Invest Johor Corporate Day
	2Q 2024 Results Announcement | Analyst and Media Briefing
November 2024	DBS Roadshow
	Phillip Securities Webinar
	3Q 2024 Business Updates Announcement

ANALYST COVERAGE

Coverage from analysts remains an important source of information for institutional and retail investors. We regularly engage equity research houses, allowing them to better understand the Group's business and strategic trajectory, so they can reflect accurate information in their coverage reports.

The following equity research houses provide research coverage on Centurion as at 31 December 2024:

Research House	Research Coverage	
	Rated	Non-rated
KGI Securities Co Ltd	√	
Lim & Tan Securities	√	
RHB Research	√	
UOB Kay Hian Research	√	
CGS International	√	
Phillip Securities Research	√	

AWARDS AND ACCOLADES

Award Event	Category
The Edge Singapore Centurion Club Awards 2024	Highest Growth in Profit After Tax (PAT) for Real Estate Companies
Singapore Corporate Awards 2024	Best CEO for Mid-Cap Companies

COMPANY SHARE INFORMATION

	SGX
Stock Code	OU8
Bloomberg Ticker	CENT SP
Closing Price (As at 31 December 2024)	S$0.96
Shares Outstanding (As at 31 December 2024)	840,778,624
Market Capitalisation (As at 31 December 2024)	S$807.1 million
Closing Price Range (FY 2024)	S$0.38 – S$1.00

FEEDBACK CHANNELS

Centurion actively seeks investors' feedback by encouraging shareholders to share their views or submit their enquiries to the management. For enquiries or feedback on Centurion, please contact:

David Phey
Head of Corporate Communications
Tel: (65) 6740 5826
Email: david.phey@centurioncorp.com.sg

UNLOCKING SUSTAINABILITY

COMMITTING TO A GREENER, MORE RESILIENT FUTURE

TABLE OF CONTENTS

ABOUT THIS SUSTAINABILITY REPORT

This is the eighth annual Sustainability Report by Centurion Corporation Limited ("Centurion", or together with its subsidiaries, the "Group").

Coverage

This report includes the Environmental, Social, and Governance ("ESG") policies, initiatives, performance, and goals of Centurion between 1 January 2024 and 31 December 2024 ("FY 2024"), corresponding with our financial reporting period. Where appropriate, we have provided historical data of up to three financial years for comparison.

This report covers our consolidated entities in Singapore, Malaysia, Australia, the United Kingdom ("UK"), the United States ("US"), and China. In FY 2024, the Group commenced operations in China, providing student and worker accommodation services in Hong Kong SAR, China, and build-to-rent accommodation in Xiamen, China. Since these operations are newly established, only employment data for the student accommodation in Hong Kong SAR, China, is included in this report, with more comprehensive data to be disclosed in the next reporting cycle. We excluded employment and employee-related data for the US as the properties there are managed by our third-party manager.

Restatements have been made to FY 2022 and FY 2023 utility consumption data to include the same reporting coverage, for accuracy.

Reporting Framework & Guidelines

Our report is in line with the Singapore Exchange ("SGX") Securities Trading Limited Mainboard Listing Rules 711A and 711B, and SGX Practice Note 7.6 Sustainability Reporting Guide (updated January 2022). The report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021.

In addition, this report has adopted a phased approach for climate-related disclosures in line with the Task Force for Climate-related Financial Disclosures ("TCFD") recommendations. From next year onwards, the report will transition to the International Sustainability Standards Board ("ISSB") requirements for climate-related disclosures in line with SGX's guidelines.

Review and Assurance

The contents of this report have been approved by our Board of Directors ("Board") of Centurion. The Group has engaged internal auditors to perform an internal review of the sustainability reporting process. External assurance has not been obtained for this report.

Feedback

We value feedback on this sustainability report and any other matters related to our ESG performance. Please address your feedback to our Investor Relations contact, as follows:

David Phey
Head of Corporate Communications
Tel: (65) 6740 5826
Email: david.phey@centurioncorp.com.sg


SUSTAINABILITY REPORT

BOARD STATEMENT

In 2024, Centurion continued to make significant strides in advancing our sustainability agenda, aligning our ESG strategy with global best practices and the evolving expectations of investors, customers, and regulatory bodies. Sustainability has become an intrinsic part of our business model, shaping our long-term resilience and competitiveness.

One of our top priorities is to ensure that every worker and student in our care feels appreciated and at home. We are dedicated to fostering vibrant and inclusive communities within our properties, where residents can connect and thrive.

To promote a sense of belonging and greater mental well-being, our social calendars for residents are meticulously crafted to offer a balanced mix of leisure activities, recreational team activities, cultural celebrations, and mental wellness sessions. Our facilities are thoughtfully designed to promote privacy and autonomy, recognising the importance of personal space for our residents who are spending extended time away from their home countries. To further enhance the resident experience, we maintain an open channel of communication, encouraging regular interactions to ensure that our offerings meet the evolving needs and preferences of our diverse resident base. These efforts reflect our commitment to creating a warm and supportive environment where our residents can truly feel at home.

As part of the collective effort to combat climate risks, we are dedicated to contributing to global decarbonisation goals. In 2024, we have made notable progress in our endeavours to reduce our overall carbon footprint in our building portfolio. We are concluding feasibility studies on selected accommodation properties in Singapore and Malaysia to determine the specific measures needed to meet the global green building certification standards. In Singapore, our new development Westlite Ubi, and two new resident blocks located at Westlite Mandai and Westlite Toh Guan respectively have attained the Building and Construction Authority's ("BCA") Green Mark Award Super Low Energy certificate. Going forward, we are actively pursuing multiple initiatives, including the integration of innovative technologies and smart design to improve energy efficiency, water usage management, and waste management practices. These efforts are fully aligned with the global movement towards Net Zero emissions by 2050.

Under the purview of the Board and supported by the Sustainability Steering Committee, our robust governance structure remains the cornerstone in the effective management and monitoring of ESG risks. Centurion is pleased to be ranked 50th in the Singapore Governance and Transparency Index (SGTI) 2024. This year, our Chief Executive Officer ("CEO") – Mr. Kong Chee Min – won the Best CEO award under the mid-cap category at the Singapore Corporate Awards. These awards are a testament to our commitment to governance excellence and transparency.

Looking ahead, we remain committed to enhancing our sustainability reporting and transparency. In line with the Singapore Exchange (SGX) guidelines, we will begin transitioning our climate-related disclosures to the International Sustainability Standards Board (ISSB) framework from the next reporting cycle. This will reinforce our ability to track, measure, and communicate climate-related risks and opportunities in a structured, globally aligned manner.

As part of our broader sustainability strategy, we will continue to drive decarbonisation efforts by integrating energy-efficient technologies, renewable energy adoption, and operational enhancements across our portfolio. Through these initiatives, we aim to systematically reduce our carbon footprint and improve resource efficiency, reinforcing our commitment to environmental responsibility and long-term business resilience.

Addressing climate change and social challenges is a complex, ongoing journey that demands sustained and consistent efforts. Centurion is committed to play our part in this global movement. As we look ahead, continuous engagement with all stakeholders will be vital in steering the Group towards the right direction. Guided by our core values of respect, integrity, creativity, and excellence, we are confident in achieving long-term success while contributing to a sustainable future for Centurion and communities we serve.

Yours faithfully,
For and on behalf of the Board

HAN SENG JUAN
LOH KIM KANG, DAVID
Joint Chairmen

Westlite Accommodation Inter-dorm Cricket Tournament 2024 (Singapore)

1. OUR APPROACH TO SUSTAINABILITY

ESG STRATEGY

At Centurion, we approach sustainability in a holistic manner and strive to integrate ESG matters into all aspects of our business operations.

Maintaining a robust governance structure and framework is vital in ensuring that the management and monitoring of ESG factors are being implemented properly across the organisation. Recognising that ESG matters are dynamic and progressively evolving, we constantly engage relevant stakeholders and upskilling internally to better address sustainability risks and formulate effective strategies.

By phases, we endeavour to decarbonise our building portfolio. We are currently concluding the feasibility studies on selected properties to determine the measures needed to meet green building certification standards and ascertain the appropriate carbon reduction initiatives required to achieve that. In 2024, our newbuild residential blocks at Westlite Ubi, Westlite Mandai and Westlite Toh Guan have been certified as Green Mark Super Low Energy ("SLE") buildings by Singapore's BCA. The SLE status represents buildings that save at least 60% of energy compared with 2005 levels, when Green Mark certification was first set up by the BCA.

Beyond our decarbonisation efforts, we are deeply committed to the social pillar, with a strong focus on enhancing the well-being of our residents. Our philosophy of creating a "home-away-from-home", drives our strategy to provide specialised accommodation that is both physically and socially conducive. With this purpose in mind, we design the living spaces and curate a diverse range of social activities to foster community, encourage meaningful connections, and promote overall wellness, enhancing the living experience for our residents.

We are committed to continuous improvement, ensuring that our sustainability efforts remain effective and deliver a positive impact over the short, medium, and long term. We recognise that sustainability challenges and opportunities evolve, and we remain agile in adapting our initiatives to align with industry best practices and stakeholder expectations. At present, we are focused on strengthening our ESG foundations through comprehensive climate risk assessments, energy efficiency enhancements across our properties, and the expansion of our green-certified portfolio.

As we progress, we are accelerating our decarbonisation efforts by integrating renewable energy, enhancing resource efficiency, and fostering responsible procurement practices. In the longer term, we aim to embed climate resilience into our asset management and development strategies, ensuring that our properties remain sustainable and future-ready. Our commitment to ESG transparency and the continuous evaluation of our sustainability initiatives enables us to refine and enhance our approach, ensuring that we continue to make meaningful contributions to environmental and social progress.

i. GOVERNANCE STRUCTURE

Good corporate governance and strong oversight are crucial for the organisation to realise its sustainability ambitions. At Centurion, we believe that a robust governance structure with well-defined roles and responsibilities is fundamental for enduring success. With a leadership team driven by strong convictions and clear purpose, sustainability is integrated throughout our operations and ingrained in our employees, ensuring that every facet of our business aligns with our overarching vision for sustainable growth and positive societal impact.

The Board is responsible for the overall sustainability agenda of Centurion which involves setting the strategic direction and long-term roadmap for the Group, reviewing key material factors and climate-related risks and opportunities, and evaluating ESG performance. The Board also reviews ESG-related policies and frameworks on a periodic basis to ensure that they remain relevant and aligned with the current landscape.

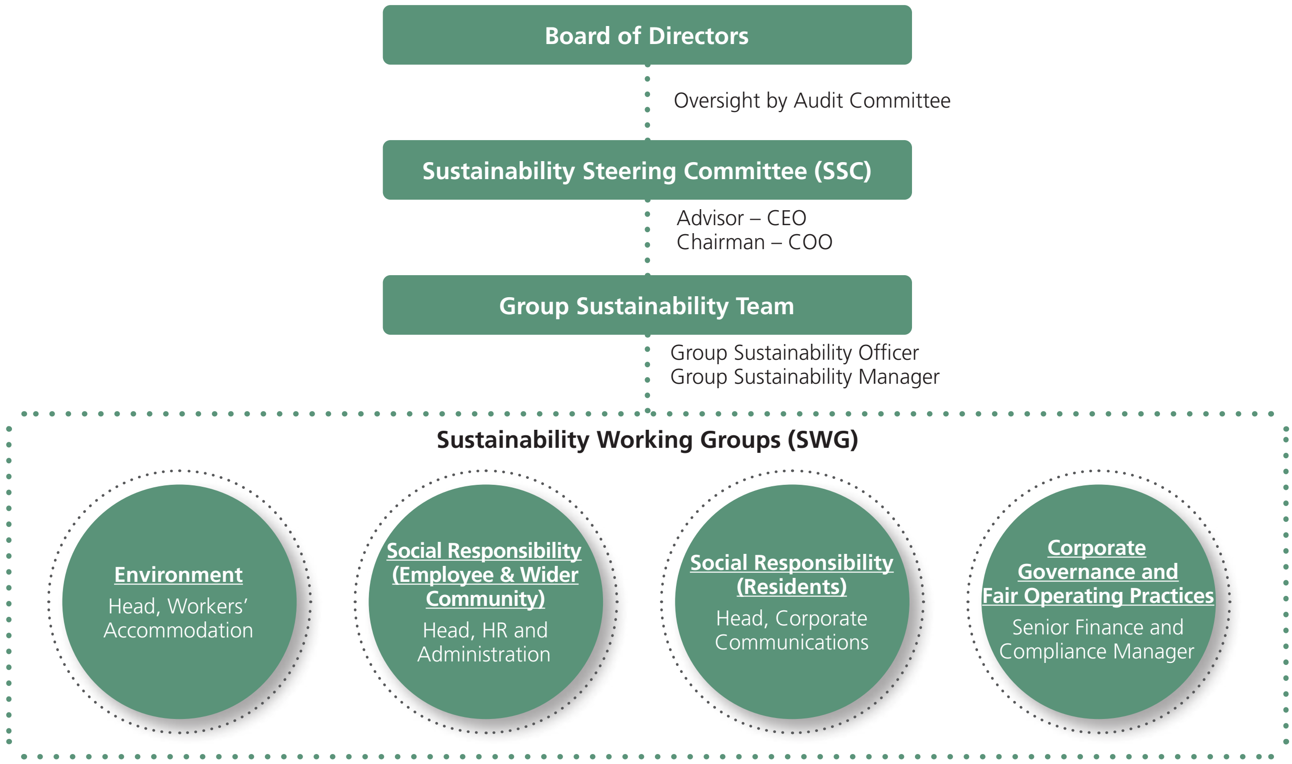
The Board is supported by the Sustainability Steering Committee ("SSC"), chaired by the COO, with the CEO serving in an advisory capacity. The SSC reports to the Audit Committee ("AC") and is responsible for setting qualitative and quantitative performance targets, overseeing internal controls and climate-related risk management, conducting material topic assessment, and supporting the Board in making recommendations for policy updates.

The Sustainability Working Groups ("SWGs") are tasked with the implementation of strategies and policies including climate-related matters to manage risks and opportunities. Under the SWGs are the Heads of Departments from various business units, each assigned to a particular ESG pillar. The SWGs make sure that the policies and standard operating procedures are being communicated to and adopted by the operational team which includes the collection and monitoring of ESG data on a timely basis.

The Head, Workers' Accommodation, who oversees the environment pillar, is responsible for the integration of climate considerations into the day-to-day operations and flag any material climate issues to the SSC. The social responsibility pillar is divided into two parts to address the differing needs of different stakeholders. The Head, HR and Administration, oversees initiatives and policies involving employees and the wider community while the Head of Corporate Communications, looks at matters involving our residents. The Senior Finance and Compliance Manager is responsible for overseeing the corporate governance and fair operating practices which encompasses matters such as internal controls, risk management, and fair dealings with various stakeholders.

The SSC and SWG meet on a quarterly basis.

SUSTAINABILITY REPORT



ii. STAKEHOLDER ENGAGEMENT

At Centurion, we recognise that our stakeholders are integral to our sustainability journey. We actively engage with both internal and external stakeholders through various communication channels to gain deeper insights into their expectations, concerns, and priorities. These dialogues allow us to align our business operations with sustainability goals, ensuring that our ESG initiatives create long-term value.

In 2024, we enhanced our stakeholder engagement efforts by undertaking a climate risk exercise, engaging with stakeholders across different levels, including employees, suppliers, residents, and business partners, to assess climate-related risks and opportunities. This initiative enables us to understand the business impact of climate risks, not only at a strategic level but also at an operational, site-specific level. By listening to our key stakeholders, we are identifying vulnerabilities and opportunities that will guide our transition to a more climate-resilient business model.

By incorporating these insights, we have strengthened our ability to prioritise material ESG topics, allowing us to better manage environmental and social risks while fostering transparency and accountability. This iterative approach ensures that sustainability remains at the core of Centurion's strategy, shaping our long-term business resilience and responsible growth.

The table below is a summary of our key stakeholders, our engagement approach and frequency, primary concerns, as well as our responses.

OUR STAKEHOLDERS	ENGAGEMENT	KEY CONCERN & EXPECTATION	OUR RESPONSES
GOVERNMENT & REGULATORS	• Senior management representation on boards • Quarterly Announcements on SGXNet • Annual Reports • Sustainability Report • Ongoing dialogue	• Workplace health and safety • Regulatory compliance • Sharing of industry best practices	• We benchmark our practices on recognised industry frameworks and stay up-to-date with regulations through training sessions, public seminars, and external consultants. • Enhanced our climate-related disclosures by adopting TCFD recommendations.
CUSTOMERS (INCLUDING RESIDENTS)	• Annual Customer and Resident Surveys • Annual Report • Website and Social Media • Resident Ambassador Programme • MyMA app • dwell app • Dormitory PA system • WhatsApp hotline chat group	• Safe and clean living environment • Customer service and experience • Affordable quality specialised accommodation	• We ensure that living and communal spaces for our residents are conducive at all times. • We stay in close touch with our customers and residents through regular social events like sports competitions and movie nights as well as celebrations of prevalent festivals. • We maintain constant communication with our residents via the following channels: – Official Feedback Forms – Available in our offices across all locations. – Digital platforms and engagement – MyMA app, Facebook Live events and Zoom Resident activities.
EMPLOYEES	• Interdepartmental committee in charge of organising company-wide activities • Structured annual performance and appraisal system • Training and education opportunities	• Competitive remuneration and benefits • Career development and training opportunities • Ethics and conduct • Job security • Work-life balance • Corporate direction and growth plans • Safe and health work environment	• Gather feedback from formal appraisal sessions • Gather feedback from internal engagements such as townhalls • Conduct employee opinion surveys to understand staff morale, satisfaction, and engagement • Foster a conducive, open, and transparent working environment • Promote cross-functional training to upskill employees
INVESTORS AND SHAREHOLDERS	• Annual General Meeting • Extraordinary General Meetings • Financial results and presentations • Annual Report • Analyst briefings and meetings • Media meetings • Investor briefings and meetings • Corporate website	• Business and growth strategies • Acquisitions and divestments • Risk management • Corporate governance • Economic performance	• Abide by the guidelines stated under the Singapore Code of Corporate Governance 2018 and the current Listing Rules • Timely disclosure of material information • Communication of business prospects via various platforms/ meetings
SUPPLIERS	• Tenders • Evaluations • Annual reviews	• Consistent business • Clarity of specifications • Timely payments	• Adhere to fundamental policies and practices established by the Group • Communicate policies and practices to our contractors at the point of engagement • Conduct periodic re-evaluations

SUSTAINABILITY REPORT

iii. MATERIAL TOPICS

On an annual basis, the SSC oversees the assessment process to review existing ESG factors and deliberate on the potential inclusion of new factors that are material to the Group. The ESG factors take reference from the GRI Standards and SGX Core ESG Metrics. This annual review ensures that the Group's ESG factors remain relevant over time.

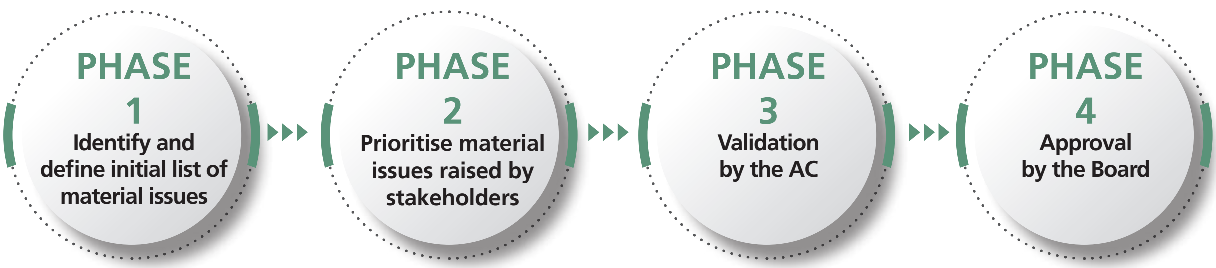
During the year, the SSC held discussions to identify material factors that pose the greatest impact on the Group, taking into account issues raised by the stakeholders. Subsequently, the SSC prioritised sustainability strategies and policies accordingly.

After taking into consideration the evolving business landscape, the latest industry trends, regulatory developments, and stakeholder feedback, the SSC has concluded that the material topics disclosed in FY 2023 remain relevant to the Group.

The list (tabulated below) has been validated by the AC and endorsed by the Board.

We have aligned each material topic to selected United Nations Sustainable Development Goals ("UN SDGs"), which are denoted on the GRI Index pages annexed to this report. The UN SDGs offer a simple and holistic approach to defining sustainability goals, which makes them more accessible to all our stakeholders, while also helping the Group in formulating long-term strategies.

MATERIAL REVIEW PROCESS



iv. MATERIAL ESG FACTORS, BOUNDARIES, DISCLOSURES, AND TARGETS

MATERIAL ESG TOPICS	INVOLVEMENT	ONGOING TARGET	CHAPTER IN REPORT
ECONOMIC PERFORMANCE	Direct	• Maintain a consistent rate of return • Grow recurring profits and cash flow	• Economic Contribution
INDIRECT ECONOMIC IMPACTS	Direct and indirect	• Continue to contribute positively to local economies • Continue our existing CSR initiatives for residents and local communities	• Economic Contribution • Caring for our Residents and the Community
ANTI-CORRUPTION	Direct	• Maintain zero confirmed cases of corruption	• Ethics and Compliance
ENERGY	Direct	• Reduce resident usage intensity by 15% by FY 2030 across the Living Sector portfolio using FY 2022 as the baseline	• Environmental Performance
WATER	Direct	• Reduce resident usage intensity by 8% by FY 2030 across the Living Sector portfolio using FY 2022 as the baseline	• Environmental Performance
GHG EMISSIONS	Direct	• Attain Net Zero for Scope 1 and 2 GHG emissions by FY 2050	• Environmental Performance
ATTRACT, DEVELOP AND RETAIN TALENT	Direct	• Attract a diverse pool of talent • Maintain employee turnover at par or below the benchmark average • Provide opportunities for ongoing training	• Talent Attraction, Development, and Retention

MATERIAL ESG TOPICS	INVOLVEMENT	ONGOING TARGET	CHAPTER IN REPORT
OCCUPATIONAL HEALTH AND SAFETY	Direct and indirect	• Achieve zero accidents	• Health and Safety
CUSTOMER HEALTH AND SAFETY	Direct	• Achieve zero accidents	• Health and Safety
LOCAL COMMUNITIES	Indirect	• Increase residents' participation rate by 10% in FY 2025	• Caring for Residents and the Community

v. RISK MANAGEMENT

Centurion adopts a systematic approach in identifying and managing material ESG risks. We are guided by a robust governance structure and Enterprise Risk Management ("ERM") policy, and further supported by feedback from our stakeholder engagement channels. These frameworks allow the Group to determine adequate and acceptable risk appetite, allowing us to make informed decisions pertaining to strategic and business objectives. Our employees at all levels are involved in the risk management process through training, consultation, and other forms of communication. The shared responsibility among internal stakeholders ensures the effectiveness of our risk controls. The policies are reviewed regularly to test for relevance and effectiveness.

vi. MEMBERSHIPS AND ASSOCIATIONS

Centurion is a member of industry groups and associations, comprising both international and country-level entities. These memberships and associations provide us with cooperative opportunities to improve our technical and legislative competencies, stay up to date with industry trends and participate in regulatory and industry dialogues impacting our business.

These associations include the following:

A. Singapore Green Building Council (SGBC)
B. Association of Process Industry (ASPRI)
C. Association of Singapore Marine Industries (ASMI)
D. Dormitory Association of Singapore Limited (DASL)
E. Federation of Malaysian Manufacturers (FMM)
F. Student Accommodation Association Australia (SAAA)
G. Singapore Business Federation (SBF)
H. SGListCos
I. Singapore Institute of Directors (SID)
J. Singapore Manufacturing Federation (SMF)
K. Singapore National Employer Federation (SNEF)

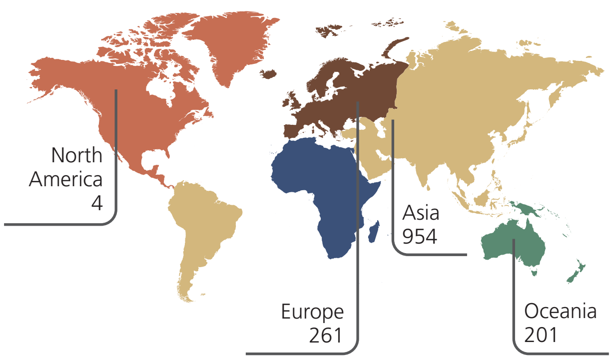
vii. SUPPLY CHAIN

At Centurion, we have integrated ESG factors into our procurement process to prevent and/or reduce indirect impacts such as Scope 3 greenhouse gas ("GHG") emissions and reputational risks through association with suppliers that do not meet the sustainability mark.

Our supplier selection process is centred around a holistic due diligence exercise. Potential suppliers are evaluated based on their track record in delivering similar-sized contracts, financial capabilities, pricing and quality of service. We also incorporate ESG issues and considerations such as labour, health and safety, environment, ethics, and management systems into our due diligence process to minimise unintended consequences to the Group. We conduct annual reviews of our suppliers through systematic and random checks. The Group assesses their performance during the previous contract tenure and conducts background checks to verify the validity of business licenses and relevant operational permits. On top of that, the property management team constantly monitors the performance of our suppliers over the course of the year. In 2024, Centurion engaged a total of 1,420 suppliers to procure products and services across our businesses, with a total of 285 outsourced workers at our premises as of the end of 2024. The worker and student accommodation businesses accounted for most of these procurements. The outsourced products and services include, among others, cleaning, security, pest control, utility services, furniture and equipment procurement, construction, renovation, and repair works.

Some suppliers were engaged for our optical disc manufacturing business unit, involving the provision of raw materials such as polycarbonate resins, aluminium targets, UV lacquer, and DVD bonder.

SUPPLIERS BY CONTINENTS



viii. HUMAN RIGHTS

Centurion upholds employees' rights to freedom of association and collective bargaining where applicable. While the Group is not unionised, we comply with all relevant labour laws in the jurisdictions we operate, ensuring fair employment practices and accessible dispute resolution mechanisms.

Although none of our employees are covered by collective bargaining agreements, we remain committed to fair wages, ethical employment standards, and non-discriminatory labour practices, in alignment with international frameworks such as the International Labour Organisation (ILO) standards and United Nations (UN) principles.

SUSTAINABILITY REPORT

Our approach adheres to the standards and guidelines set out by international organizations. In addition, we operate in full compliance with local labor laws and other applicable regulations.

We are dedicated to safeguarding workers' rights by maintaining a safe working environment, fair compensation, and transparent grievance mechanisms, ensuring that all employees are treated with dignity and respect.

2. ETHICS AND COMPLIANCE

Centurion is committed to maintaining our reputation as an organisation with strong credibility and ethical standards. We are guided by strong corporate governance and ethical conduct and are dedicated to actions that deliver on our commitment to integrity, transparency and accountability across all our operating departments.

Our Code of Conduct provides clear guidance to our employees covering important issues such as rules of engagement, client confidentiality, workplace conduct, protocols for handling corporate or individual gifts, and grievance management mechanisms, among others. As a multi-jurisdiction organisation, our socioeconomic regulations and policies are routinely reviewed to align with legislation and industry standards across our geographical footprint.

There were no significant incidents of non-compliance with laws and regulations reported in the social and economic area in FY 2024.

i. WHISTLEBLOWING POLICY

Our whistleblowing policy provides a safe environment for employees and external stakeholders to report genuine concerns on potential improprieties involving the Group and its staff. The concerns raised are treated with strict confidence without prohibition on any retaliation against the person who files the report.

The AC monitors and oversees the whistleblowing programme. Concerns are investigated by a panel comprising the Chairman of the Board, directors from the AC, and other relevant independent party appointed by the AC if necessary. The communication channels are published on the corporate website: https://centurion.listedcompany.com/whistle_blowing.html

There were no whistleblowing cases reported in FY 2024.

ii. ANTI-CORRUPTION

Centurion adopts a zero-tolerance approach towards corruption of any forms including acceptance of kickbacks, political contributions, accepting gifts in cash or kind, and so on. The Group ensures that these expectations are being conveyed frequently to all employees. We have developed and circulated the Anti-Corruption Policy to all employees, including new employees as part of their induction. This policy is also available on our corporate website: https://centurion.listedcompany.com/anti_corruption.html.

In FY 2024, 414 employees or 99% of the overall workforce*, excluding outsourced workers, underwent anti-bribery training developed by our internal compliance team.

There were no incidents of bribery and corruption and no political contribution made in FY 2024.

* *Excludes NTS workers in SG & MY*

iii. PERSONAL DATA PROTECTION

We are dedicated to safeguarding the privacy of our customers (residents), employees, business partners, and other stakeholders. As businesses continue to be more digitalised, we recognise the need to keep our system secure to prevent instances of cybercrimes.

The Group adheres to the applicable data protection laws and regulations. This includes the Personal Data Protection Act ("PDPA") 2012 in Singapore, the PDPA 2010 in Malaysia, the General Data Protection Regulation ("GDPR") in the UK, as well as other similar regulations in the countries where we operate. Our personal data protection policy reflects these laws and are reviewed on a timely basis to ensure that they remain up to date to the current regulatory and technological landscape.

Our policy is made available on our corporate website: https://centurioncorp.com.sg/contact-us/personal-data-protection-policy. Individuals can also reach out to our Data Protection Officer via mail, email, or phone with any concerns regarding Centurion's data privacy.

There were no significant incidents of data breach in FY 2024.

Centurion partners with Habitat for Humanity Singapore for Project HomeWorks Initiative (Singapore)

dwell East End Adelaide DIY Workshop (Adelaide, Australia)

3. ECONOMIC CONTRIBUTIONS

We recognise that our economic activities have direct and indirect impacts to stakeholders beyond our shareholders. Our business decisions affect our employees, governments, and the communities. Therefore, we take a holistic approach in deliberating business decisions, considering all facets, and aim to maximise value for all our stakeholders.

In general, we prioritise the local community i.e. people who are situated near our operations. We strive to enhance the socioeconomic situations of the area by hiring local talent, appointing local vendors and businesses, and supporting local charitable organisations.

We actively participate in local community events and initiatives through financial assistance, in-kind donations and collaborations with welfare organisations. Some of these initiatives include volunteering activities such as the Singapore Passion Arts Festival 2024, Project HomeWorks initiative organised by the Habitat for Humanity Singapore, and more. See the "Caring for Residents and the Community" section for more.

i. FINANCIAL PERFORMANCE

For FY 2024, we recorded S$265.2 million in total economic value generated, an increase from S$215.8 million in FY 2023. This growth was largely driven by higher occupancies and positive rental adjustments across our Purpose-Built Worker Accommodations ("PBWA") and Purpose-Built Student Accommodations ("PBSA") locations worldwide.

In line with our growing revenue, operating costs rose to S$50.1 million in FY 2024, as we expanded our service offerings. This enabled us to support a broader supplier base and enhance business operations.

Employee wages and benefits for FY 2024 increased to S$37.2 million from S$30.9 million, to support business growth and to reward our employees. Payments to providers of capital, covering dividends and interest expenses, grew to S$68.1 million, in line with revenue expansion and our ongoing commitment to creating shareholder value.

Similarly, payments to governments, which include property taxes and royalties, increased to S$28.7 million, reflecting higher taxable income across our regions of operation.

Our contributions to local communities saw an increase from S$445,000 to S$660,600, underscoring our continued efforts to support community well-being through meaningful initiatives.

Total economic value retained for FY 2024 was S$85.4 million, reflecting the positive impact of higher economic value generated. For further details on the Group's financial performance and associated business risks, please refer to the "Financial Review" section on pages 34 to 36.

FY 2024	FY 2023
TOTAL ECONOMIC VALUE GENERATED FOR FY 2024 S$265.2 MILLION	TOTAL ECONOMIC VALUE GENERATED FOR FY 2023 S$215.8 MILLION
OPERATING COSTS FOR FY 2024 S$45.8 MILLION	OPERATING COSTS FOR FY 2023 S$43.9 MILLION
EMPLOYEE WAGES AND BENEFITS FOR FY 2024 S$37.2 MILLION	EMPLOYEE WAGES AND BENEFITS FOR FY 2023 S$30.9 MILLION
PAYMENTS TO PROVIDERS OF CAPITAL FOR FY 2024 S$68.1 MILLION	PAYMENTS TO PROVIDERS OF CAPITAL FOR FY 2023 S$58.1 MILLION
PAYMENTS TO GOVERNMENTS INCLUDING ROYALTIES AND TAXES FOR FY 2024 S$28.7 MILLION	PAYMENTS TO GOVERNMENTS INCLUDING ROYALTIES AND TAXES FOR FY 2023 S$24.1 MILLION
COMMUNITY INVESTMENT FOR FY 2024 S$660.6 THOUSAND	COMMUNITY INVESTMENT FOR FY 2023 S$445.0 THOUSAND
TOTAL ECONOMIC VALUE DISTRIBUTED FOR FY 2024 S$179.8 MILLION	TOTAL ECONOMIC VALUE DISTRIBUTED FOR FY 2023 S$157.0 MILLION
TOTAL ECONOMIC VALUE RETAINED FOR FY 2024 S$85.4 MILLION	TOTAL ECONOMIC VALUE RETAINED FOR FY 2023 S$58.8 MILLION

SUSTAINABILITY REPORT

4. CARING FOR RESIDENTS AND THE COMMUNITY

At Centurion, our mission is to provide a "home-away-from-home" for our residents. Far beyond a place to sleep, we want our accommodations to be safe and secure, comfortable and convenient environments where residents are able to properly recharge and reconnect when they end their workday or schoolday. With that in mind, our premises are deliberately set up to promote freedom and autonomy for our residents. This means providing them with options to socialise or spend time alone when needed.

Beyond physical comfort, we recognise the importance of taking care of the social and mental well-being of our residents. We host a wide variety of social programmes with the goal of cultivating a strong sense of community and encourage residents to connect with one another. These events include recreational activities, cultural events, team-building programmes, educational workshops, as well as outings.

We are dedicated to nurturing the communities where we operate. Our efforts to give back are multifaceted, encompassing volunteer work, environmental conservation, and partnerships with local businesses to foster economic growth. By consistently engaging in these activities, we aim to create lasting positive impacts and uphold our commitment to social responsibility.

i. ENGAGING OUR RESIDENTS AND THE COMMUNITY

In our engagement with worker residents, we run a comprehensive range of programmes and activities dedicated to (1) community building, (2) physical and emotional enhancement, as well as (3) educational development. As part of our community building efforts, the Group consistently organises both in-dormitory and out-of-dormitory programmes. These include sports competitions, excursions to local attractions, movie nights, and variety nights, to name a few. Beyond leisure activities, the Group organises medical screenings, counselling sessions, and health talks to promote physical and emotional health. We also provide educational programmes aimed at assisting worker residents to integrate better with local communities, promoting entrepreneurial thinking and other upskilling opportunities to improve their prospects both at work and when they return to their home countries.

For our student residents, we host regular programmes and initiatives based on the four brand pillars – We Are A Community, We Offer You Support, We Keep It Simple, and We Give You Time – which collectively create our signature Student Living Experience. Throughout the year, we offer a variety of events and workshops including welcome weeks for new residents, trips to local attractions, and themed festivals, all aimed at fostering lasting connections.

BUILDING STRONGER COMMUNITIES

At Centurion, we believe that engaging with our residents and the community is essential to creating thriving neighbourhoods. Through regular events, volunteer programs, and partnerships with collaborators, we foster connections and promote social responsibility.

- **TOUCH YOUNG ARROWS (TYA) VOLUNTEERING**

The Group donated S$30,000 to Touch Young Arrows (TYA) in their Adopt-A-Club programme in 2024. Our volunteers connected with TYA children and teens regularly in coaching them with their homework.

In May 2024, they committed 25 volunteer hours in gathering at Bukit Panjang Community Club on a Saturday morning to celebrate the birthdays of the kids in April, May and June. After the celebrations, our volunteers coached the children on their math homework during the academic session. Children were also guided in making gifts for the upcoming Mother's Day Celebration. In September 2024, Centurion volunteers dedicated 20 volunteer hours to accompanying children and teens from TYA Bukit Panjang club to an Ice-Cream Museum, enjoying ice cream-themed attractions like a bouncy castle and the Sprinkle Pool.

- **THE FOOD BANK SINGAPORE (FBSG) VOLUNTEERING**

In October 2024, Centurion volunteers accumulated 45 community hours in coming together to pack around 1 tonne of food donations for Thye Hua Kwan Senior Centre, which helped to provide approximately 3,300 meals to those in need. Besides contributing to a meaningful cause, it reinforced the importance of sustainable practices and awareness around food waste in our community. This fulfilling experience strengthened team spirit, encouraged cross-department collaboration, and deepened our appreciation for the essential work behind food distribution.

RESIDENT ACTIVITIES IN 2024

Total Resident Activities *Students and Workers*	**1,676 (▼6.2%)**
Total Participation by Residents *Students and Workers*	**206,281 (▲40%)**

No. of programmes/events organised for workers	**1,136 (▲46.0%)**
No. of worker residents benefitting from programmes/events (workers)	**185,956 (▲47.1%)**
No. of programmes/events organised for students	**540 (▼46.5%)**
No. of student residents benefitting from programmes/events (students)	**20,325 (▲0.9%)**

* *The reduction in the number of programs/events for student residents is attributed to the sale of our student accommodation properties in Texas and Alabama, USA in 2Q 2024.*

ii. HIGHLIGHTS OF PROGRAMMES CONDUCTED FOR OUR MIGRANT WORKER RESIDENTS

- **WESTLITE MALAYSIA SPORTS DAY**

In 2024, we held our inaugural Westlite Malaysia Sports Day, with 550 participants from our six dormitories in Johor. Participants included our migrant worker residents, our customers (the migrant workers' employers), as well as Westlite management and staff, fostering greater relationships between stakeholders. The event featured eight different sports including badminton, sepak takraw, table tennis, and so on.

- **EXCURSION TO MUSEUM OF ICE CREAM**

In April 2024, a total of 80 residents from all Singapore dormitories went on an outing to the Museum of Ice Cream in conjunction with Labour Day celebration. As part of the Group's Resi-Life programme, the excursion was organised as a gesture of appreciation as well as to encourage better integration with the Singaporean community. Residents enjoyed a unique experience, engaging in a series of activities available at the museum.

- **LUNAR NEW YEAR COMMUNITY SERVICE**

  During Lunar New Year 2024, 50 volunteers comprising our migrant worker resident volunteers from Westlite Woodlands, and staff volunteers from Centurion and Westlite dedicated their time to pack and distribute a total of 1,055 goodie bags to locals residing across 13 HDB blocks at the Woodlands Estates. This initiative aimed to foster community engagement and promote greater integration between our migrant worker residents and the local community.

- **COMPUTER CLASS PROGRAMME**

  In collaboration with SG Skills Training and Trent Global College, the Group organised a computer class programme covering essential software such as Microsoft Office and AutoCAD. A total of 82 worker residents benefitted from the training. The fully sponsored course is part of our initiative to upskill our residents to increase their future job prospects.

iii. HIGHLIGHTS OF PROGRAMMES CONDUCTED FOR OUR STUDENT RESIDENTS

- **ACTIVITIES PROMOTING HEALTH AND WELL-BEING**

  Throughout 2024, the Group has curated a diverse range of activities to help promote stronger physical and emotional well-being among our student residents. In Australia, our programmes include regular Run With US sessions, to promote active lifestyle and encourage social connection, Yoga With US sessions, Practice Mindfulness with Dwell, and a Stress-Relieving Relaxation event, to help participants manage stress and improve focus. In the UK, we continued our partnership with Shout – a free, confidential, 24/7 text messaging service – offering an avenue for students to reach out to for immediate support on any academic and personal challenges faced.

- **SUSTAINABILITY-CENTRED CARING**

  In the UK, the Group partnered with the British Heart Foundation ("BHF") to assist in their fundraising effort for the Pack for Good campaign. Students were encouraged to donate good quality, unwanted items at the end of their academic including clothes, utensils, electronic equipment, books, and so on. These items were subsequently distributed across the BHF charity shops. The campaign also helped reduce wastage that would have gone to landfill.

5. ENVIRONMENTAL PERFORMANCE

Recognising the existential threat climate change poses to our business operations in the long run, the Group remains committed to reducing and mitigating climate-related risks with urgency. Our initiatives are centred around reducing carbon footprint stemming from electricity consumption, water usage, and waste generation across our portfolio of buildings.

In FY 2024, we have made commendable progress towards identifying and managing climate-related risks. As part of our climate-related risk management process, the Group has conducted assessment on the inputs and feedback obtained from internal stakeholders on potential climate-related risks and opportunities faced by the Group. The process of assessing and managing climate-related risks are in line with the existing enterprise risk management methodology we have put in place for the Group. The list of climate-related risks can be found in the subsequent section.

In line with climate-related risk management, we have developed a decarbonisation roadmap to reduce the carbon emissions of our asset portfolio, gradually adding more green assets into the mix. We are guided by the Eliminate, Reduce, Substitute, and Compensate approach.

In the first phase of this decarbonisation journey, we are concluding the feasibility studies on selected buildings within our Malaysia and Singapore portfolios, to measure them against various metrics and subsequently prepare them to meet green building certification standards. Part of the exercise involves exploring potential retrofitting and AEIs to improve the efficiency of energy and water usage, as well as waste management. In 2024, our new worker accommodation blocks at Westlite Ubi, Westlite Mandai and Westlite Toh Guan have been certified by BCA as Green Mark SLE, representing buildings that save at least 60% of energy compared with 2005 baseline set by the BCA.

In line with the Energy Performance Certificate (EPC) requirements in the UK, all of Centurion's PBSA properties in the UK currently meet the EPC rating requirement for 2025. No enhancements were necessary or undertaken in 2024 to comply with this target. Future targets include achieving at least an EPC rating of C by 2027 and B by 2030, and we are actively monitoring our portfolio with plans to ensure we meet the requirements ahead of time.

Across all the markets we serve, we are compliant with all environmental legislations, with no significant incidents of non-compliance in FY 2024.

i. CLIMATE-RELATED RISKS AND OPPORTUNITIES

In FY 2024, the Group embarked on identifying climate-related risks and opportunities relevant to our business by reviewing market developments, benchmarking against industry peers and assessing how our global operations would be impacted by climate change. Going forward, the Group will enhance the identification of key risk drivers and establish appropriate controls with relevant stakeholders' inputs to complement the Enterprise Risk Management ("ERM") framework.

Climate change would expose physical properties and other facets of our operations to physical risks and transition risks. Physical risks comprise acute risks (such as sudden and extreme weather events that have immediate and severe impacts on operations) and chronic risks (such as gradual and long-term changes in weather pattens with cumulative impacts on infrastructure and workplace safety). Transition risks are business-related risks that follow societal and economic shifts toward a low-carbon future. This can include policy and legal risks, technology risks, market risks and reputational risks. At the same time, climate change presents new opportunities in the global transition to a low-carbon economy. Such opportunities can potentially enhance environmental resilience, operational efficiency and financial performance for the Group.

As part of assessing climate risks and opportunities, the Group has considered two divergent scenarios based on the Sixth Assessment Report on climate change published by the Intergovernmental Panel on Climate Change ("IPCC") in March 2023:

- An optimistic scenario C1 whereby the world would reach or exceed 1.5°C during the 21st century with a likelihood of ≤67%, and limit warming to 1.5°C in 2100 with a likelihood >50%, in line with the Paris Agreement. The impacts of climate change would be relatively less adverse. Extreme weather events become less frequent and less severe, reducing the physical risks associated with climate change for businesses. Additionally, companies that have proactively invested in climate resilience measures and sustainable practices benefit from enhanced operational efficiency and reduced exposure to regulatory and reputational risks. This scenario assumes the implementation of strict carbon mitigation regulations, a societal shift toward renewable energy and increased market demand for sustainable solutions.

SUSTAINABILITY REPORT

- A pessimistic scenario C6 whereby the world would limit peak warming to 3°C throughout the 21st century with a likelihood of >50%, exacerbating climate-related risks such as sea-level rise, extreme temperatures, and natural disasters. Companies could face escalating physical risks from climate change, including damage to infrastructure, disruption of supply chains and loss of assets. This scenario assumes that global mitigation efforts fall short with geopolitical tensions in place. Climate policies exist in a fragmented manner and are significantly less aggressive than in the Paris-aligned scenario. The physical impacts of climate change worsen, transition risks are moderate and companies will need to focus on climate adaptation as much as if not more so than emission mitigation.

The divergent scenarios would help the Group to frame the physical risks, transition risks and climate-related opportunities in terms of assessing potential impacts and identifying possible mitigation measures – the analysis is spelt out in the tables below. Under an optimistic scenario, it is plausible that the Group would have to adhere to stricter decarbonisation mandates, shift quickly to renewable energy and capitalise on growing demand for sustainable services. Under a pessimistic scenario, it is plausible that the Group would have to prioritise risk mitigation, invest in adaptation measures and pay closer attention to properties and assets located in high-risk regions.

1. PHYSICAL RISKS

DESCRIPTION	POTENTIAL IMPACTS	MITIGATION MEASURES
Acute physical risks such as extreme rainfall, floods, droughts, cyclones	• Adverse impacts can be unpredictable and location-specific • Costs to repair or replace damaged or destroyed assets, value impairment • Property downtime and business disruption • Potential for increased damages from catastrophic events	• Develop and rehearse incident response and business continuity plans • Ensure comprehensive insurance is in place especially for high-risk locations
Chronic physical risks such as higher temperatures, rising sea levels and increased precipitation	• Increased wear and tear or damage to buildings, leading to increasing maintenance costs • Increased operating costs due to need for additional or alternative resources (e.g. energy and water) to operate a building, i.e. some of the risks and impacts can be indirect • Cost of investment in adaptation measures, such as elevating buildings or incorporating additional cooling methods • Potential for increased insurance costs or reduced insurance availability	• Monitor and comply with regulatory requirements • Adopt best practices in ensuring that assets are resilient against gradual changes in weather patterns • Prepare for higher costs of adaptation measures, especially if the impacts of climate change accelerate in coming years

2. TRANSITION RISKS

DESCRIPTION	POTENTIAL IMPACTS	MITIGATION MEASURES
Policy and legal risks such as more rigorous climate disclosure requirements, building standards, EPC requirements in the United Kingdom and carbon pricing	• Increased cost of doing business due to new disclosure requirements and compliance measures • Increased taxes and monitoring costs if carbon pricing is applied to our operations and assets • Additional capital investment to comply with stricter regulations	• Monitor changes in government climate-related policies and regulations for jurisdictions where we operate • Ensure strict compliance with all relevant regulatory requirements • Prepare for increased regulatory oversight in line with governments' national decarbonisation strategies, especially if the impacts of climate change intensify over time
Technology risks such as the accommodation industry not adopting new technologies fast enough for efficient resource management and customer satisfaction	• Older properties with legacy systems, equipment and appliances become more expensive to operate and lose their market value • More operational disruptions and poorer customer satisfaction if existing systems cannot keep up with evolving requirements and expectations	• Retrofit older properties with scalable building management, Internet of Things ("IoT") and other technology solutions • Partner with tech firms to ensure buildings stay tech-relevant and meet emerging standards • Embed energy efficiency criteria in procuring energy efficient and smart equipment and appliances

DESCRIPTION	POTENTIAL IMPACTS	MITIGATION MEASURES
Market risks such as the possibility that companies that fail to respond effectively to climate change will become less attractive to customers and investors over time	• Decreased occupancy rates, reduced tenant satisfaction and lower revenue for properties perceived as environmentally unfriendly • Reduced access to green financing or sustainability-linked loans for property enhancements and acquisitions	• Obtain green certifications and promote sustainability features in marketing materials to attract eco-conscious consumers • Conduct customer survey to align amenities and services with evolving sustainability preferences • Engage with investors and stakeholders to develop, implement and communicate a clear sustainability strategy, which includes sustainable living practices for tenants
Reputational risks such as growing stakeholder preference to work with companies incorporating climate risk into investment decisions and operations, as well as consumer preference for products and services from green real estate companies	• Risk to brand and market perception if the company is not on par with industry peers in managing climate risks • Loss of investor confidence, especially from investors who prioritise ESG in their investment decisions, which could lead to a drop in share price or loss of capital	• Adopt clear sustainability commitments such as carbon reduction goals, climate-resilient design, green building certifications and energy-saving initiatives • Engage in transparent and regular ESG reporting to highlight sustainability progress, actions taken, and future goals

3. CLIMATE-RELATED OPPORTUNITIES

DESCRIPTION	POTENTIAL BENEFITS	POSSIBLE RESPONSES
Resource efficiency such as green building materials, smart energy management, water and waste recycling, and efficient cooling/heating systems	• Reduced operational costs and environmental impacts • Green building materials and construction techniques can reduce embodied carbon and across property assets' life cycle • Circular business practices can reduce waste and resource usage	• Implement smart energy management systems that track and optimise energy usage • Conduct energy audits to identify areas where energy efficiency can be improved across properties • Adopt a lifecycle approach in developing and operating property assets • Include energy efficiency measures as part of asset enhancement initiatives • Tap on government support schemes where available • Implement circularity initiatives such as composting
Transition to renewable and clean energy such as purchasing or installing solar energy	• Electrification and switching to renewable energy reduce emissions and enhance resilience by diversifying energy sources • Future-proof accommodation properties and meet growing customer expectations for sustainability	• Conduct feasibility studies for installing solar panels or other renewable energy technologies on property rooftops • Partner with renewable energy providers or explore power purchase agreements ("PPAs") to secure access to green energy for the portfolio
Service innovations and new markets such as growing demand for sustainable and safe lodging options especially in areas vulnerable to climate-related physical risks	• Increased occupancy as tenants prefer sustainable and energy-efficient accommodations • Ability to charge premium rents for green-certified and resilient properties that offer safe, green and value for money accommodation services	• Market the Group's sustainability credentials and highlight the benefits of staying in eco-friendly accommodation (e.g., reduced environmental impact, lower energy costs) • Engage in green building certifications for new and existing properties to differentiate from competitors
Climate resilient developments such as robust and green design and construction techniques, which can mitigate physical risks and enhance long-term property value	• Lower risk of operational disruptions from extreme weather events • Climate-resilient properties are likely to maintain their value in areas prone to climate impacts	• Integrate climate risk assessments into the development and management of properties • Invest in resilient materials and technologies that enhance the ability of properties to withstand extreme weather conditions

SUSTAINABILITY REPORT

As part of our commitment to environmental sustainability and ensuring long-term financial resilience, the Group has started to explore green financing as a key strategy to support climate-related opportunities. By leveraging financial instruments such as green bonds and sustainability-linked loans, the Group can find like-minded investors to risk-share and fund projects that reduce carbon emissions, enhance energy efficiency and promote sustainable practices. These initiatives not only contribute to our environmental goals but also open new markets and growth opportunities.

ii. SCOPE 1 & 2 GHG EMISSIONS, ENERGY CONSUMPTION, AND WATER CONSUMPTION

GROUP	FY 2024	FY 2023[1]	FY 2022[1]
SCOPE 1 (tCO_2e)	**49,922**	–	–
SCOPE 2 (tCO_2e)			
Electricity consumption (MWh)	**44,642**	45,846	45,601
• *Living Sector Assets*	*44,180*	*45,308*	*45,051*
• *Corporate Offices*	*463*	*538*	*550*
Energy used from electricity consumption (GJ)	**160,713**	165,045	164,163
Average MWh electricity consumption per person*	**0.81**	0.83	0.93
Indirect GHG Emission (tCO_2e)	**21,465**	20,644	22,254
Average tCO_2e Emission per person*	**0.391**	0.399	0.417
WATER			
Water consumption (m^3)^	**4,327,227**	4,342,766	3,856,023
• *Living Sector Assets*	*4,325,827*	*4,341,439*	*3,854,770*
• *Corporate Offices*	*1,400*	*1,327*	*1,253*
Water intensity (m^3/person*)	**78.93**	78.50	78.92

Note: *Emission factors used for the calculation of 2024 emissions are based on country-specific emissions factors. This includes the Singapore Emission Factors Registry (SEFR), the Grid Emission Factor (GEF) by the Energy Commission (ST) of Malaysia, The National Greenhouse Accounts Factor published by the Australian Government, the UK Government GHG Conversion Factors for Company Reporting by the UK Department for Business, Energy and Industry Strategy, and the Emission Factors for Greenhouse Gas Inventories by the U.S. Environmental Protection Agency for the United States.*

* *Person refers to employees and residents.*

^ *Water consumption in the UK is unmetered and hence the water consumption data is estimated.*

1 *Restatements have been made to past years' utility consumption data to include the same reporting coverage, allowing for accuracy. After restatement, the Group's Scope 2 Emissions, Energy Consumption, and Water Consumption increased.*

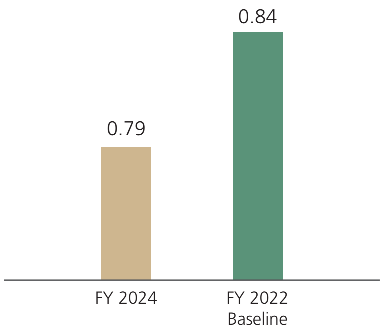
BASELINE TARGET SETTING

In setting our reduction targets for resident usage intensity for water and electricity, we have used a 2022 baseline that reflects our current Living Sector portfolio. Assets in Korea *(dwell Dongdaemun)* and the US *(dwell Logan Square, dwell Stadium View)*, which were disposed of in 2023 and 2024 respectively, have been excluded from this baseline calculation. This exclusion is necessary to ensure that our targets accurately represent the ongoing asset portfolio and operational realities of Centurion Corporation Limited.

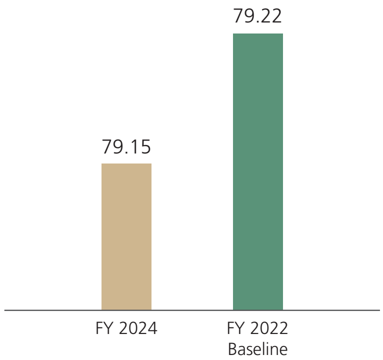
The Group is working towards the target of reducing electricity usage per resident by 15% by FY 2030 across all facilities using FY 2022 baseline as a benchmark. In FY 2024, the electricity consumption for the Group's accommodation properties was 43,083 MWh and energy intensity was 0.79 MWh/person.

The Group will continue to work toward our targets of reducing water usage per resident by 8% by FY 2030 across all facilities using FY 2022 baseline as a benchmark. In FY 2024, the water consumption for the Group's accommodation properties was 4,314,381 m^3, and water intensity was 79.15 m^3/person.

The Group calculates Resident Use Intensity ("RUI") rather than using Energy Use Intensity (EUI), measuring total utility consumption per asset divided by the number of residents. This approach provides a more resident-centric understanding of resource efficiency.



Electricity Resident Use Intensity (MWh/person)



Water Resident Use Intensity (m^3/person)

iii. ENERGY & GHG EMISSIONS

The Group began reporting Scope 1 Emissions in 2024 as part of our commitment to enhanced environmental disclosures. Our total Scope 1 emissions for the year amounted to 49,922 tCO_2e, with the majority arising from gas consumption across our properties in Australia, UK, and US. The substantial contribution from gas consumption is due to gas-powered heating systems in these colder climates. As part of our ongoing decarbonisation strategy, we are evaluating potential efficiency improvements where feasible.

In 2024, the bulk of our Scope 2 GHG Emissions mainly stemmed from purchased electricity for our premises. We take a holistic approach in enhancing the energy efficiency of our portfolio of buildings. We track and monitor our electricity consumption actively and are constantly exploring opportunities to reduce our energy and GHG intensity (including employees and residents).

As part of our ongoing commitment to sustainability, we are expanding the use of solar PV systems across our properties to supply a portion of their electricity needs. We adopt a Power Purchase Agreement ("PPA") model whereby Centurion pays for the solar energy it consumes based on the agreed tariff rates from the Solar PV provider. However, we do not own the RECs and the associated emissions are computed using location-based emission factors.

Despite experiencing unseasonably high temperatures in both the United Kingdom and Australia in 2024, the Group's FY 2024 overall electricity usage reduced to 44,642 MWh from 45,846 MWh in FY 2023, and average electricity consumption per person was reduced to 0.81 MWh from 0.83 MWh.

There was stable energy consumption despite increased occupancy, at certain properties, the increase in physical occupancy did not lead to proportional increases in electricity consumption, particularly in common areas.

A combination of strategic energy-saving initiatives, operational efficiencies, and changes in occupancy patterns across our workers and student accommodation properties drove this reduction.

One of our initiatives is to progressively transition to the use of energy-efficient white goods in all our dormitory accommodations. Appliances that meet the NEA Tick rating system with a minimum of 3 ticks are available for rent to our customers, assisting them in adapting to this change.

These efforts demonstrate our commitment to sustainable energy management and minimising environmental impact across all regions.

iv. WATER

We adopt a proactive water management strategy to reduce water usage, decrease operational costs, and minimise our environmental impact. While we do not face immediate risks with water sourcing, we recognise potential long-term risks related to water stress and scarcity in regions where we operate. These risks may arise due to climate change and evolving environmental conditions, underscoring the importance of sustainable water stewardship.

The Group actively tracks our water consumption in each dormitory and look for solutions to reduce our water intensity (including employee's and resident's) through various means. In 2024, we continued to conduct regular maintenance work on our water fittings and pipes to prevent leakages.

In Singapore, all our PBWA buildings meet the Water Efficient Building (Basic) Certification standards by the Public Utilities Board (PUB), which entails the installation of water-efficient fittings, adopting set flow rates/flush volumes, and replacing laundry machines with more water-efficient models.

Compared to FY 2023, the Group saw a decrease in water consumption to 4,327,227 m^3 from 4,342,766 m^3, with water intensity rising slightly from 78.50 m^3/person in FY 2023 to 78.93 m^3/person at FY 2024.

This increase is primarily driven by changes in occupancy patterns and lifestyle adjustments among our residents, particularly in our worker and student accommodation properties. For example, in Malaysia, factory production slowdowns resulted in residents spending extended hours in dormitories, leading to higher water consumption for daily activities and household amenities.

Centurion remains committed to responsible water management by actively promoting water conservation among residents and continuously enhancing efficiency across our properties. Our ongoing initiatives focus on optimising resource usage while upholding high-quality living standards. These efforts align with our broader sustainability goals, reducing environmental impact and fostering a sustainable, comfortable living experience for all in our communities.

v. WASTE

The Group remains committed to promoting responsible waste management and encouraging sustainable behaviors among residents. As an accommodation provider, Centurion recognises that a significant portion of waste generated within its properties comes from resident activities, making direct operational control challenging. However, the Group actively seeks to influence waste-conscious behaviors and implement practical measures to encourage reduction, recycling, and responsible disposal.

In the UK, Centurion actively supports the British Heart Foundation (BHF) Pack for Good initiative, encouraging student residents to donate unwanted but reusable items such as clothing, electronics, and household goods. These donations support local charity shops while reducing landfill waste, contributing to both environmental sustainability and social impact.

In Malaysia and Singapore, we continued to run our food composting programme in select worker accommodation properties. This initiative transforms food scraps into fertilisers, which are then utilised for landscaping management within the dormitory compounds, contributing to sustainable practices.

For our general waste, we partner with licensed contractors for proper disposal and maximise recycling opportunities. We remain committed to reducing the consumption of general waste including paper, cardboard, and other office supplies.

SUSTAINABILITY REPORT

6. HUMAN CAPITAL AND DEVELOPMENT

At Centurion, we believe that our business growth is directly linked to the financial, emotional, and mental well-being of our employees. Maintaining an engaged and motivated workforce has been the foundation of our sustained growth and success. We strive to attract and retain top talent across every level of our organisation.

We offer competitive remuneration and benefit packages to attract strong candidates. To retain the best talent, we ensure that our people have the support they need to succeed, providing upskilling opportunities, career development pathways, and fostering engagement through an open communication channel across the ranks. We believe in meritocracy and reward our employees fairly based on their performance.

Our Human Resources ("HR") policies are based on fair employment practices, aligned with relevant local employment laws and regulations on matters regarding compensation, recruitment, promotion, dismissal, work hours, diversity, and anti-discrimination, to name a few. To ensure that we build and uphold a safe and conducive workplace environment, the Group adopts a strict Workplace Anti-Harassment and Anti Bullying Policy. The policy aims to protect our people from all forms of physical, psychological, verbal, or sexual abuse and outlines the appropriate remedial actions. These policies are communicated through our Employee Handbook.

Centurion adheres to the Tripartite Guidelines on Fair Employment Practices ("TGFEP"), which all employers in Singapore are expected to follow. The guidelines focus on the adoption of fair and merit-based employment practices.

i. EMPLOYEE PROFILE

As of 31 December 2024, the Group had a total of 539* employees, with approximately 50% based in Singapore. Centurion's workforce grew by 23%, reflecting the Group's continued expansion across its accommodation portfolio. We prioritise hiring local talent in each of our markets to support economic empowerment. In Singapore, all senior managerial positions at our headquarters are held by locals.

This growth was primarily driven by increased operational demands across existing assets and newly acquired properties, particularly in Singapore, Malaysia, and Australia. Additionally, the Group established a new team in Hong Kong SAR, China to support the launch of new PBWA and PBSA properties in the region.

TOTAL NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER

	Full time	Part time	Permanent	Fixed-term contract	Temporary
2024					
Male	**336**	**3**	**255**	**83**	**1**
Female	**170**	**8**	**176**	**2**	**0**
Non-binary	**2**	**0**	**2**	**0**	**0**
Total	**508**	**11**	**433**	**85**	**1**
2023					
Male	**320**	**4**	**234**	**90**	**0**
Female	**163**	**10**	**172**	**1**	**0**
Non-binary	**2**	**0**	**2**	**0**	**0**
Total	**485**	**35**	**408**	**91**	**0**

**Figures presented in the employee reporting tables reflect the total full-time and part-time employees. Casual employees, who represent approximately 3.7% of the total workforce, are excluded as they are engaged on an ad-hoc basis and not under permanent or long-term employment contracts.*

PERCENTAGE OF EMPLOYEES BY AGE GROUP AND GENDER

	Under 30 years old	30 - 50 years old	Over 50 years old
2024			
Male	**65%**	**65%**	**67%**
Female	**33%**	**35%**	**33%**
Non-binary	**2%**	**0%**	**0%**
Group	**24%**	**60%**	**16%**
2023			
Male	**68%**	**63%**	**72%**
Female	**30%**	**37%**	**28%**
Non-binary	**2%**	**0%**	**0%**
Group	**28%**	**57%**	**15%**

PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND GENDER

	Senior management	Middle Management	Executive	Non-executive
2024				
Male	**86%**	**62%**	**43%**	**77%**
Female	**14%**	**37%**	**57%**	**23%**
Non-binary	**0%**	**1%**	**0%**	**0%**
2023				
Male	**86%**	**67%**	**42%**	**82%**
Female	**14%**	**32%**	**58%**	**17%**
Non-binary	**0%**	**1%**	**0%**	**1%**

SUSTAINABILITY REPORT

TOTAL NUMBER OF EMPLOYEES BY GEOGRAPHY AND GENDER

	Singapore	United Kingdom	Malaysia	Australia	Hong Kong SAR, China
2024					
Male	**219**	**30**	**80**	**9**	**1**
Female	**101**	**29**	**40**	**4**	**4**
Non-binary	**0**	**1**	**0**	**1**	**0**
Total	**320**	**60**	**120**	**14**	**5**
2023					
Male	**211**	**25**	**76**	**8**	**–**
Female	**92**	**23**	**45**	**3**	**–**
Non-binary	**0**	**1**	**0**	**1**	**–**
Total	**303**	**49**	**121**	**12**	**–**

2024 NUMBER AND RATE OF NEW EMPLOYEE TURNOVER

	Number of New Hires	Rate of New Hires	Number of Turnover	Rate of Turnover
Age Group				
Under 30 years old	44	35%	20	16%
30 - 50 years old	62	20%	39	13%
Over 50 years old	6	7%	8	10%
By Gender				
Male	63	19%	32	9%
Female	49	28%	35	20%
By Geography				
Australia	4	29%	3	21%
Hong Kong, SAR, China	6	120%	1	20%
Malaysia	20	17%	16	13%
Singapore	64	20%	33	10%
United Kingdom	18	30%	14	23%
TOTAL	**112**	**22%**	**67**	**13%**

ii. DIVERSITY AND INCLUSION

The Group embraces diversity and views it as a critical factor to drive long-term success. We value and foster inclusion and equality at our workplace. We do not condone discriminations of any form, including but not limited to race, colour, religion, gender as well as people with disabilities. We recognise that a diverse work environment can bring about different perspectives and unique ideas, which is important to better serve our multi-ethnic residents at our dormitories.

iii. TALENT AND DEVELOPMENT

We recognise that continuous learning and development are essential for keeping our employees engaged, motivated, and prepared for the future. By enhancing their skills and capabilities, we cultivate a knowledgeable, adaptable, and resilient workforce that benefits both our employees and the Group.

In FY 2024, Centurion reinforced its commitment to fostering a strong learning culture by providing employees with diverse and high-value training opportunities. These included in-house training sessions to develop internal expertise, sponsorship for external courses and certifications, as well as paid time off for skill development. Training programs covered a broad spectrum of topics, ranging from safety and first aid to technical training tailored to departmental needs. Employees also participated in courses for personal and professional development, equipping them with the necessary skills to navigate the evolving business landscape.

While total training hours saw a marginal reduction, training expenditure increased to S$150,133, reflecting a 17% rise from S$128,490 in 2023. This shift underscores Centurion's strategic move towards higher-quality, specialised training programs that deliver greater impact per employee.

2024			
Average Training Hours	**Male**	**Female**	**Non-binary**
Training hours per employee by gender	29	25	33
Internal training hours per employee by gender	8	7	21
External training hours per employee by gender	21	18	12

2024										
	Senior Management		**Middle Management**			**Executive**		**Non-Executive**		
Average training hours per employee by employee category by gender	16		31			26		28		
	Male	**Female**	**Male**	**Female**	**Non-binary**	**Male**	**Female**	**Male**	**Female**	**Non-binary**
Internal training	6	7	8	9	24	9	5	8	8	18
External training	8	20	26	17	10	25	15	18	23	14

	Singapore	**Malaysia**	**Australia**	**UK**
Total training expenditure by country	S$96,826	S$32,781	S$12,901	S$7,625

iv. PERFORMANCE REVIEW AND GROWTH OPPORTUNITIES

At Centurion, we are committed to creating a meritocratic culture. Our appraisal scheme takes into consideration pre-established key performance indicators ("KPIs"), ensuring that individual contributions and achievements are equitably rewarded, promoting fairness and transparency. The scheme is designed to support the development of our employees by providing constructive feedback, offering career advancement pathways, and helping them reach their full potential within the organisation. In addition to the fixed appraisal cycle, we encourage ongoing dialogue, inviting employees to seek feedback and guidance from the management team whenever needed.

v. BENEFITS AND WELFARE

We provide our staff, both full-time and part-time, with a wide range of benefits and support, in addition to their base compensation. These benefits include, among others, insurance coverage, flexi-benefit, medical, and dental. For employees exposed to potential work hazards, the Group provides mandatory health screenings as extra precautions.

We recognise that we have a diverse workforce consisting of employees that are at different life stages, including young parents. To accommodate their needs, we offer flexibility to our employees, such as the option to work from home and flexible hours, as well as family-related leave when necessary.

SUSTAINABILITY REPORT

Centurion also supports our employees' mental health through our Employee Assistance Programme ("EAP") hotline, where third-party psychologists are available to discuss issues concerning work, family, and interpersonal relationships. Matters discussed through this programme are strictly confidential to protect our employee's privacy.

	Male	Female	Total
Entitled to parental leave	245	148	393
Took parental leave	31	21	52
Returned to work	31	21	52
Currently employed	31	20	51
Retention rate 98.08%			

7. HEALTH AND SAFETY

i. OCCUPATIONAL HEALTH AND SAFETY

Centurion is committed to upholding a safe and healthy working environment across our operations. We are guided by our Workplace Health and Safety Policy, which is integrated into our ERM framework. The policy, which is periodically reviewed by the Health and Safety Committee ("HSC"), highlights the respective oversights, prevention, safety procedures, corrective action management, and more.

Our approach to health and safety is contextualised to the jurisdictions we operate in and follows the industry's best practices and local laws. There were no significant accidents reported in 2024.

ii. POLICY HIGHLIGHTS BY COUNTRY

In Malaysia, our framework adheres to the local Occupational Safety and Health Safety Act 1994 ("OSHA 1994"). In 2024, the Group established a joint management-worker safety committee, which was tasked to examine our operational health and safety ("OHS") structure. The committee has since made positive amendments to our framework. We take preventive actions by fostering a spirit of vigilance among our employees. We do so by coordinating safety and health training annually and safety briefings on a weekly basis.

In Singapore, we follow a similar framework which looks at hazard identification, risk assessment, risk prioritisation, and internal controls to prevent risks. We also embedded all the relevant safety-related policies into the employee onboarding process. Dedicated site managers at each accommodation location are responsible for overseeing safety controls and ensuring compliance.

In the UK, we have put in place all the necessary safety policies for our operations, which are applicable to all staff, student residents, and external contractors. To ensure effective enforcement of these policies on-site, we have appointed dedicated site managers at each accommodation location, responsible for overseeing the necessary safety controls and ensuring compliance

In Australia, we have finalised the documentation of the Worker Health Safety ("WHS") risk register under our framework in 2024. The centralised repository gives greater structure to our WHS and enhances our ability to identify, assess, and manage risks more effectively going forward. As part of our preventive measures, employees are required to attend WHS online training modules.

iii. CUSTOMER HEALTH AND SAFETY

Our policy also extends to our suppliers and customers, in our case, residents living in our dormitories. As part of our efforts to create a "home-away-from-home" for our customers, cultivating a safe and comfortable living environment forms the foundation of it.

We carry out safety induction for our new residents as part of their orientation process highlighting important house rules and protocols to ensure the safety of all residents. A safety officer is elected from each dormitory, who reports to the HSC on any safety-related incidents that crop out. The representative is also responsible for recommending improvements to the risk measures as and when appropriate.

Our policy complies with the respective local regulations and is reviewed annually. As part of this review process, we also work closely with local authorities, welfare organisations, universities, and healthcare providers to ensure that these protocols are up to date and improve the health and safety of our residents.

There was no incident of non-compliance related to the health and safety of our accommodation and services in 2024.

dwell MSV South CheckIn Day (Manchester, United Kingdom)

Fire drill simulation for Westlite residents (Singapore)

HEALTH AND SAFETY STATISTICS BY COUNTRY

		SINGAPORE		MALAYSIA		UNITED KINGDOM		AUSTRALIA		GROUP[3]
		Male	Female	Male	Female	Male	Female	Male	Female	
Work-related fatalities	*2024*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%
	2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	–
	2022	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Work-related injuries	*2024*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%
	2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	–
	2022	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Work-related ill health	*2024*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%
	2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	–
	2022	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Lost Day Rate[1]	*2024*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%
	2023	0.25%	0.00%	0.22%	0.27%	0.00%	0.00%	0.00%	0.00%	–
	2022	0.00%	0.00%	0.41%	0.44%	0.00%	0.00%	0.00%	0.00%	
Absentee Rate[2]	*2024*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%
	2023	0.00%	0.00%	1.18%	0.71%	0.00%	0.00%	0.00%	0.00%	–
	2022	4.20%	3.32%	0.88%	0.66%	0.00%	0.00%	1.81%	3.14%	

1 *Lost day rate measures the total number of workdays lost due to work-related injuries or occupational diseases, standardized per 200,000 hours worked. It reflects the severity of workplace incidents by quantifying time lost by affected employees. This metric excludes non-work-related medical leave and focuses solely on occupational health and safety incidents within Centurion's operations.*

2 *Absentee rate measures work-related absences due to illness or injury. It excludes medical leave taken for non-work-related conditions. This ensures a focused assessment of workplace health and safety performance.*

3 *Group level data will be reported from FY 2024 onwards to reflect the impact on the total workforce.*

Westlite Teambuilding Retreat 2024 at Cassia Bintan, Indonesia (Indonesia)

GRI CONTENT INDEX

GRI CONTENT INDEX ESSENTIALS SERVICE 2024

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use Centurion Corporation Limited has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used GRI 1: Foundation 2021

GRI Standard/ Other Source		Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
				Requirement(s) Omitted	Reason	Explanation		
General disclosures								
GRI 2: General Disclosures 2021	2-1	Organizational details	48					N
	2-2	Entities included in the organization's sustainability reporting	48					N
	2-3	Reporting period, frequency and contact point	48					N
	2-4	Restatements of information	48					N
	2-5	External assurance	48					N
	2-6	Activities, value chain and other business relationships	55					N
	2-7	Employees	64-66					N
	2-8	Workers who are not employees	55					N
	2-9	Governance structure and composition	47, 69-72					N
	2-10	Nomination and selection of the highest governance body	79-86					N
	2-11	Chair of the highest governance body	79-81					N
	2-12	Role of the highest governance body in overseeing the management of impacts	51-52, 76-79					N
	2-13	Delegation of responsibility for managing impacts	51-52, 76					N
	2-14	Role of the highest governance body in sustainability reporting	51-52, 76					N
	2-15	Conflicts of interest	76-79, 90-93					N
	2-16	Communication of critical concerns	56, 93					N
	2-17	Collective knowledge of the highest governance body	8-12, 51-52, 78-79, 83-85					N
	2-18	Evaluation of the performance of the highest governance body	85-86					N
	2-19	Remuneration policies	86-90					N
	2-20	Process to determine remuneration	81-83					N

GRI Standard/ Other Source		Disclosure	Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
General disclosures								
	2-21	Annual total compensation ratio		a, b, c	Confidentiality constraints	Intense competition for talent in the real estate industry.		N
	2-22	Statement on sustainable development strategy	50					N
	2-23	Policy commitments	56					N
	2-24	Embedding policy commitments	56					N
	2-25	Processes to remediate negative impacts	56, 64					N
	2-26	Mechanisms for seeking advice and raising concerns	56, 64					N
	2-27	Compliance with laws and regulations	56					N
	2-28	Membership associations	55					N
	2-29	Approach to stakeholder engagement	52-53					N
	2-30	Collective bargaining agreements		a, b	Not applicable	Centurion respects all employees' fundamental rights to freedom of association and the right to be members of trade unions. Centurion does not have any collective bargaining agreements.		N
GRI 3: Material Topics 2021	3-1	Process to determine material topics	54					N
	3-2	List of material topics	54-55					N
ECONOMIC							**5, 8, 9, 11, 13, 16**	**N**
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 57					N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	57-59				8, 9	N
	201-2	Financial implications and other risks and opportunities due to climate change	59-61				13	N
	201-3	Defined benefit plan obligations and other retirement plans		a, b, c, d, e	Not applicable	Centurion adheres to the respective social security contributions or pension plan obligations of the countries we operate in.		N
	201-4	Financial assistance received from government		a, b, c	Confidentiality constraints	Centurion is not at the liberty to disclose this information as the Company is bound by confidentiality.		N

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure		Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
				Requirement(s) Omitted	Reason	Explanation		
General disclosures								
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		a, b, c, d	Information unavailable/ incomplete	Disclosure is unavailable as there is no minimum wage system in Singapore.	5, 8	N
	202-2	Proportion of senior management hired from the local community	64				8	
GRI 203: Indirct Economic Impacts 2016	203-1	Infrastructure investments and services supported	34-35, 58-59				5, 9	
	203-2	Significant indirect economic impacts	57-59				8, 11	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	55-56				16	
	205-2	Communication and training about anti-corruption policies and procedures	56				16	
	205-3	Confirmed incidents of corruption and actions taken	56				16	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	68-69					
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	68-69				16	
ENVIRONMENTAL							**3, 6, 7, 8, 11, 12, 13, 14, 15**	
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 59, 63					N
GRI 302: Energy 2016	302-1	Energy consumption within the organization	59-63				7, 8, 12, 13	N
	302-2	Energy consumption outside of the organization	59-63				7, 8, 12, 13	N
	302-3	Energy intensity	59-63				7, 8, 12, 13	N
	302-4	Reduction of energy consumption	59-63				7, 8, 12, 13	N
	302-5	Reductions in energy requirements of products and services	59-63				7, 8, 12, 13	N

GRI Standard/ Other Source	Disclosure		Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
				Requirement(s) Omitted	Reason	Explanation		
General disclosures								
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource		a, b, c, d	Not applicable	Centurion's operations do not significantly impact the country's capacity to meet human and ecological water demands. Therefore, water stress areas are not applicable to our activities.	6, 12	N
	303-2	Management of water discharge-related impacts		a	Not applicable	Centurion does not discharge water that contains Total Dissolved Solids (TDS) and Total Suspended Solids (TSS) that exceed the legal limits of the country.	6	N
	303-3	Water withdrawal	62-63	b	Not applicable	Centurion operates in locations that are not classified as water-stressed areas. Consequently, Centurion's operations do not significantly impact the availability of water resources in these regions.	6	N
	303-4	Water discharge		a, b, c, d, e	Information unavailable/ incomplete	Daily water discharged into the public sewerage system and open drains, canals and rivers is negligible.	6	N
	303-5	Water consumption	62-63	b	Not applicable	Centurion operates in locations that are not classified as water-stressed areas. Consequently, Centurion's operations do not significantly impact the availability of water resources in these regions.	6	N

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure		Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
				Requirement(s) Omitted	Reason	Explanation		
General disclosures								
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	62-63				3, 12, 13, 14, 15	N
	305-2	Energy indirect (Scope 2) GHG emissions	62-63				3, 12, 13, 14, 15	N
	305-3	Other indirect (Scope 3) GHG emissions		a, b, c, d, e, f, g	Information unavailable/ incomplete	Disclosure is unavailable as the framework for data collection is in development. Screening exercise to establish our Scope 3 inventory.	3, 12, 13, 14, 15	N
	305-4	GHG emissions intensity	62-63				13, 14, 15	N
	305-5	Reduction of GHG emissions	62-63				13, 14, 15	N
	305-6	Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable	Disclosure is not applicable as Centurion does not emit a material amount of these emissions through our managed services and production activites.	12	N
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c, d	Not applicable	Disclosure is not applicable as Centurion does not emit a material amount of these emissions through our managed services and production activites.	12, 14, 15	N
SOCIAL							**3, 4, 5, 8, 10, 15, 16, 17**	
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 64-69					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	66				5, 8, 10	N
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	67				5, 8	N
	401-3	Parental leave	68				5, 8	N

GRI Standard/ Other Source		Disclosure	Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
General disclosures								
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	68				8	N
	403-2	Hazard identification, risk assessment, and incident investigation	68				8	N
	403-3	Occupational health services	68				8	N
	403-4	Worker participation, consultation, and communication on occupational health and safety	68				8, 16	N
	403-5	Worker training on occupational health and safety	68				8	N
	403-6	Promotion of worker health	68				3	N
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	68				8	N
	403-8	Workers covered by an occupational health and safety management system	68				8	N
	403-9	Work-related injuries	69				3, 8, 16	N
	403-10	Work-related ill health	69				3, 8, 16	N
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	67				4, 8, 10	N
	404-2	Programs for upgrading employee skills and transition assistance programs	67				8	N
	404-3	Percentage of employees receiving regular performance and career development reviews	59				5, 8, 10	N
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	64-66, 84				5	N
	405-2	Ratio of basic salary and remuneration of women to men		a, b	Confidentiality constraints	Intense competition for talent in the real estate industry	5	N
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	64				5, 8	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	57-59				3,4,15,17	N
	413-2	Operations with significant actual and potential negative impacts on local communities	57-59				3,4,15,17	N

CORPORATE GOVERNANCE

Centurion Corporation Limited (the "**Company**" and together with its subsidiaries and associated companies, the "**Group**") is committed to maintaining good standards of corporate governance and business conduct so as to enhance long-term shareholder value whilst taking into account the interests of other stakeholders. This report describes the Company's corporate governance practices with specific reference to the principles and provisions of the Code of Corporate Governance 2018 of Singapore (last amended 11 January 2023) (the "**2018 Code**"), as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

As at the date of this report, the Company has complied with the principles and provisions of the 2018 Code for the financial year ended 31 December 2024 ("**FY 2024**"). Where there are any deviations from the provisions of the 2018 Code, appropriate disclosures and explanations have been provided in this report.

CORPORATE GOVERNANCE CULTURE

The Company upholds high standards of integrity, transparency, and accountability in its business. It strives to foster a culture of compliance, good corporate governance, and ethical behaviour with its stakeholders to build trust and credibility.

The Board has set "Respect", "Integrity", "Creativity" and "Excellence" as the Group's core values which reflect its passion to meet the Group's customers' objectives and provide services that promote the well-being of its stakeholders. The Board is committed to developing a positive culture that is built on its core values to provide guidance on employees' conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Group's vision, mission, policies and business strategies.

The Group's core values are set out in the section entitled "Our Core Values" on page 2 in this Annual Report.

BOARD MATTERS

The Board's Conduct of Affairs – *Principle 1*

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company

Directors are expected to act objectively and discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Company and hold Management accountable for performance. The Board, in addition to its statutory responsibilities, supervises the overall management and business affairs of the Group and monitors the performance of Management. It provides entrepreneurial leadership, sets strategic direction (which includes appropriate focus on value creation and sustainability) for the long-term success of the Company, sets the Group's values, policies and standards (including ethical standards), reviews operational and financial performance of the Group to ensure the Group meets its objectives and works with Management to make objective decisions in the interest of the Group. The Board sets an appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company *(Provision 1.1 of 2018 Code)*.

The Board also has ultimate responsibility for the Company's sustainability reporting. The Board considers sustainability issues including environmental and social factors and has overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the internal controls and risk management systems, to safeguard shareholders' interest and the Group's assets. When facing a conflict of interest, a Director recuses/abstains himself or herself from discussions and decisions involving the matter/issue of conflict *(Provision 1.1 of 2018 Code)*. The Company has set up a sustainability steering committee (the "**SSC**") which reports to the Audit Committee, which will accordingly review and report/make its recommendations to the Board. The purpose of the SSC is to assist the Audit Committee and the Board to fulfill their oversight responsibilities for the Company's environmental, social and governance and sustainability vision, mission, strategies, policies, practices, and initiatives.

The Board has adopted a formal document setting out specific matters which are reserved for the Board's approval. These include but are not limited to approvals of the Group's strategic business plans, annual budgets, announcements on interim and full year financial statements, announcements on interim business and/or operational updates, annual reports (including corporate governance and sustainability reports), company circulars, setting up of or changes in company policies, internal controls and risk management policies/systems, major investments, acquisitions, disposals and financing decisions and appointment of Directors and key management personnel including review of their performance and remuneration packages. Management has been given clear directions on matters that require Board's approval, and these are communicated to Management in writing *(Provision 1.3 of 2018 Code)*.

Board Committees

To assist in discharging its duties, the Board has delegated specific functions/responsibilities to four (4) Board Committees, namely, Audit Committee, Nominating Committee, Remuneration Committee and Executive Committee. Each Board Committee has its own written terms of reference *(Provision 1.4 of 2018 Code)*. The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

Board Meetings

The Board conducts regular scheduled meetings at least five (5) times a year and meets as and when circumstances require between these scheduled meetings. The Company's Constitution allows Board and Board Committee meetings to be held via telephone conference, video conferencing or other similar means of communications. When a physical meeting is not possible, timely communication with the Directors can be achieved through electronic means and circulation of written resolutions for approval by the relevant members of the Board and/or Board Committees.

Directors' Attendance

Details of attendance of the Directors at Board and Board Committee meetings and general meetings held in FY 2024 are summarised in the table below *(Provisions 1.5 and 11.3 of 2018 Code)*:

Name	Board of Directors Meeting	Audit Committee Meeting	Nominating Committee Meeting	Remuneration Committee Meeting	Executive Committee Meeting	General Meeting (including Annual General Meeting)
Number of meetings held in FY 2024	5	4	2	3	4	2
Loh Kim Kang David	5	*4	N/A	*2	4	2
Han Seng Juan	5	*4	N/A	N/A	4	–
Wong Kok Hoe	5	*4	*1	N/A	4	2
Teo Peng Kwang	5	*4	N/A	N/A	4	2
Chandra Mohan s/o Rethnam#	1	N/A	N/A	N/A	N/A	1
Gn Hiang Meng#	2	*1	N/A	N/A	N/A	1
Owi Kek Hean	5	4	2	N/A	N/A	2
Tan Poh Hong	5	4	N/A	3	N/A	2
Lee Wei Loon	5	4	2	N/A	N/A	2
Chan Wan Hong	5	*4	N/A	3	N/A	2
Nicholas Kong Ming Leong	5	*4	2	3	N/A	2

* *Attendance of Director (who was a non-member) by invitation of the Board Committee.*

\# *Mr. Chandra Mohan s/o Rethnam and Mr. Gn Hiang Meng retired from the Board with effect from the conclusion of the Annual General Meeting held on 26 April 2024.*

Notes:

N/A means Not Applicable.

a) The Chief Executive Officer ("**CEO**") (who is not a Director), Mr. Kong Chee Min, was invited and attended all the Audit Committee and Board meetings as well as the Annual General Meeting ("**AGM**") and Extraordinary General Meeting ("**EGM**") held in FY 2024.

b) Mr. Kong Chee Min is a member of the Executive Committee and he attended all the four (4) meetings of the Executive Committee held in FY 2024.

CORPORATE GOVERNANCE

Directors' Induction, Training and Development

The Company has put in place induction and orientation programmes for newly appointed Directors to ensure that they are familiar with the Group structure, and understand the Company's business and operations, governance practices and the relevant statutory and regulatory compliance related to the business. Newly appointed Director, if any, will participate in an induction and orientation programme which includes meeting with the Joint Chairmen of the Board and/or CEO and Chief Financial Officer ("**CFO**") to obtain an understanding of the affairs of the Group's business *(Provision 1.2 of 2018 Code)*. All Directors have been provided with a formal letter of appointment setting out the key terms of their appointments, duties and obligations.

Other than Mr. Chan Wan Hong ("**Mr. Chan**") and Mr. Nicholas Kong Ming Leong ("**Mr. Kong**"), who were appointed Independent Non-Executive Directors of the Company with effect from 1 January 2024, there were no other new Directors appointed to the Board during FY 2024. Each of the newly appointed Directors has been issued a letter of appointment setting out the key terms of his appointment, duties and obligations. Both Mr. Chan and Mr. Kong had participated in an induction and orientation programme to have a better understanding of the Company's business and operations and to meet with the key management personnel of the Company.

The Board recognises the importance of ongoing training and development for Directors and to facilitate this process, all Directors are encouraged to keep updated on developments relevant to the Company's business, and changes in laws and regulations. Directors are also encouraged to attend relevant courses, conferences, seminars, webinars and/or talks conducted by external professionals or organisations to keep themselves abreast of regulatory changes in Singapore and to facilitate effective discharge of their fiduciary duties as directors and/or board committee members at the Company's expense.

The Company Secretaries and/or Management also keep the Directors informed of upcoming courses, conferences, webinars, seminars and/or talks organised by regulatory bodies and professional institutions such as the Singapore Institute of Directors ("**SID**"), Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") and SGX-ST. External consultants or professionals, where appropriate, are invited to conduct inhouse training over specific topics as and when necessary. The management team also provides briefings and/or updates on the Company's business and key industrial developments and trends during Board meetings or at separate sessions with the Directors. External webinars, seminars and trainings conducted where recordings are posted by trainers or organisers are also disseminated to or shared with all Directors for self-paced learning *(Provision of 1.2 of 2018 Code)*.

For a new Director who has no prior experience as a director of an issuer listed on SGX-ST, he/she will be required to undergo training(s) in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. The two (2) newly appointed Directors had during FY 2024 attended the required trainings under the Listed Entity Director ("**LED**") Programme conducted by SID, as follows:

– Mr. Chan had, in March 2024, attended five (5) core modules, namely, LED1: LED Essentials, LED2: Board Dynamics, LED3: Board Performance, LED4: Stakeholder Engagement and LED9: Environmental, Social and Governance Essentials; and two (2) elective modules, namely, LED6: Board Risk Committee Essentials and LED8: Remuneration Committee Essentials.

– Mr. Kong had, in March 2024, attended the core module, LED9: Environmental, Social and Governance Essentials, and three (3) elective modules, namely, LED6: Board Risk Committee Essentials, LED7: Nominating Committee Essentials and LED8: Remuneration Committee Essentials. He had also, in July and August 2024, attended the remaining four (4) core modules, namely, LED1: LED Essentials, LED2: Board Dynamics, LED3: Board Performance and LED4: Stakeholder Engagement.

The Directors are also provided regularly with updates on changes in the relevant laws and regulations, where appropriate, by Management and the Company Secretaries, to enable them to keep pace with new laws and regulations and make well-informed decisions, and to discharge their duties responsibly *(Provision 1.2 of 2018 Code)*. News releases/guidance issued by the SGX-ST and ACRA which are relevant to the Directors are circulated to the Board. The external auditors regularly update the Audit Committee and the Board on new or revised financial reporting standards which are relevant and applicable to the Group *(Provision 1.2 of 2018 Code)*.

During the year under review, Board members had attended training programmes, webinars, seminars and courses covering various topics, with attendance hours totalling 177.5 hours *(Provision 1.2 of 2018 Code)*. This includes –

– (i) NRC Chapter, Board Succession: NRC and Talent Management, (ii) Empowerment through Engagement, (iii) Extracting real value and impact from ESG, (iv) Non-Executive Directors Arrested: What Went Wrong?, (v) Evolving Global Reporting: Implications for Local Companies and (vi) the above core modules and elective modules of LED Programme, conducted by SID

– Sustainability as Corporate Strategy: Risks and Opportunities beyond Reporting, conducted by SGX

– 2024 NMHC Student Housing Conference, conducted by National Multifamily Housing Council

– In-house trainings by the Company on topics, such as, BIPO (Phase 2) Appraisal Module, Sustainability Trends in 2024, Master TCFD & Climate Disclosures, Cybersecurity Awareness Refresher Training and Anti Bribery and Corruption Training

– Top Executive WSH Programme, conducted by NTUC Learning Hub

– Unravelling Financial Statements for Non-Finance Professionals, conducted by Singapore Business Federation.

During the year under review, the Directors have also been briefed and/or provided with updates, *inter alia*, on key changes to regulatory requirements and developments in financial reporting standards *(Provision 1.2 of 2018 Code)*.

All Directors have separate, independent and unrestricted access to Management and the Company Secretaries at all times in carrying out their duties *(Provision 1.7 of 2018 Code)*.

To enable the Board to fulfil its responsibilities, Management provides the Directors with adequate, complete and timely information including information on financial performance of the Group prior to meetings and on an on-going basis. Board papers and related materials or explanatory information are provided prior to each Board and Board Committee meeting to allow Directors sufficient time to review and consider the agenda items and accompanying papers and to facilitate productive discussions during the meetings. The CEO also updates the Board on a quarterly basis highlighting the activities, performance, business conditions and outlook of the Group. Management's proposals to the Board and/or Board Committees for decisions provide background and explanatory information which include but not limited to quarterly management accounts and analysis, information on budgets, forecasts and cash flow projections. Directors are entitled to request from the CEO or Management and be provided with such additional information as needed to make informed and timely decisions *(Provision 1.6 of 2018 Code)*.

Under the direction of the Joint Chairmen of the Board (or any of them), Deputy Chairman of the Board and/or CEO, the Company Secretary(ies) ensure(s) good information flows within the Board and its committees and between Management, Non-Executive Directors and Independent Directors. An agenda for each meeting of the Board and Board Committees together with the board papers and relevant documents or materials which are prepared in consultation with the respective Chairmen are usually circulated prior to the holding of each Board and Board Committee meeting *(Provision 1.6 of 2018 Code)*. This allows control over the quality, quantity and timeliness of the flow of information between Management and the Board.

The Company Secretary(ies) also attend(s) Board and Board Committee meetings, where appropriate, and provide(s) advice, secretarial support and assistance to the Board and ensure(s) adherence to the Board procedures and relevant rules and regulations applicable to the Company. Under the Constitution of the Company, the decision to appoint or remove the Company Secretary(ies) is subject to the approval of the Board *(Provision 1.7 of 2018 Code)*.

The Board (whether individually or as a group) has, in the furtherance of its duties, access to independent professional advisers, if necessary, at the Company's expense *(Provision 1.7 of 2018 Code)*.

Board Composition and Guidance – *Principle 2*
The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company

As at the date of this Annual Report, the Board comprises three (3) Executive Directors, one (1) Non-Executive Director and five (5) Independent Non-Executive Directors, as follows *(Provisions 2.2 and 2.3 of 2018 Code)*:

Han Seng Juan (Joint Chairman)	–	Non-Executive Director
Loh Kim Kang David (Joint Chairman)	–	Executive Director
Wong Kok Hoe (Deputy Chairman)	–	Executive Director
Teo Peng Kwang	–	Executive Director
Owi Kek Hean	–	Lead Independent Director
Tan Poh Hong	–	Independent Non-Executive Director
Lee Wei Loon	–	Independent Non-Executive Director
Chan Wan Hong	–	Independent Non-Executive Director
Nicholas Kong Ming Leong	–	Independent Non-Executive Director

CORPORATE GOVERNANCE

The Board currently comprises a majority of Independent Non-Executive Directors as the Joint Chairmen of the Board are not independent. The Nominating Committee has reviewed and is satisfied that the Board has an independent element that enables the Board to exercise objective judgement on corporate affairs independently from Management, and is of the view that no individual or small group of individual Directors dominate the Board's decision-making process *(Provision 2.2 of 2018 Code)*.

The Board, through its Nominating Committee, reviews, on an on-going basis, the structure, size and composition of the Board in order to evaluate the Board's effectiveness in carrying out its duties.

The Board, in concurrence with the Nominating Committee, is of the view that given the scope and nature of the Group's operations, the present Board and Board Committees are of an appropriate size for the Company and to facilitate effective decision-making to meet the needs of the Group's business. Given the diverse qualifications, experience, background and profile of the Executive, Non-Executive and Independent Directors, the Board collectively possesses core competencies in areas such as accounting or finance, legal and regulatory matters, risk management, investment and asset management, business or management experience, strategic planning experience and industry knowledge. As such, the Board is of the opinion that the current Board members, as a group, provide an appropriate balance and diversity of academic/professional backgrounds, the relevant skills, gender, age, experience, expertise and industry knowledge required for effective management of the Group *(Provision 2.4 of 2018 Code)*.

Key information regarding the Directors, including their appointment dates, dates of last re-election/re-appointment as a Director, relationships between the Directors (if any), current and past three (3) years' directorships or chairmanships held in public companies the securities of which are listed on any securities market in Singapore or overseas and other principal commitments, if any, are set out in the section entitled "Board of Directors" on pages 8 to 12 in this Annual Report *(Provision 4.5 of 2018 Code)*. In addition, information on shareholdings (if any) held by each Director in the Company can be found on page 102 of this Annual Report.

The Company has established mechanism to ensure the Board has sufficient input of independent views and judgement being brought in by the Independent Non-Executive Directors which allows the Board effectively exercises independent judgement to better safeguard shareholders' interests. There is formal process of evaluating the Board independence in place, which involves annual review and completion of Board performance evaluation questionnaires by Board members, to ensure a strong independent element on the Board. A summary of findings is prepared by the Company Secretary based on the completed questionnaires and is reviewed and deliberated by the Nominating Committee, with comparisons from prior year's findings, before submitting to the Board for review. During FY 2024, the Board has reviewed the summary of findings of the Board performance evaluation (including implementation and effectiveness of the Board independence evaluation mechanism) and the results were satisfactory.

The Company has received written annual confirmation from each of the Independent Non-Executive Directors in respect of his/her independence pursuant to Rule 210(5)(d) of the Listing Manual of the SGX-ST and 2018 Code.

The Nominating Committee had reviewed the independence of Director for FY 2024 in accordance with the definition of independence/circumstances set out in the 2018 Code and accompanying Practice Guidance *(Provision 4.4 of 2018 Code)* and Rule 210(5)(d) of the Listing Manual of the SGX-ST, and is satisfied that a majority of the Board comprises Independent Non-Executive Directors with at least one of whom possess appropriate professional qualifications in accounting or related financial management expertise. In its review of confirmation of independence from the Independent Non-Executive Directors, the Nominating Committee noted that Mr. Chan has been providing legal services to the Company for various corporate legal matters since 2010, in his capacity as a partner/shareholder of the different law firms that he has been practising at during such period. Mr. Chan has declared that for each of the last three (3) years including 2024, the aggregate fees billed in respect of such legal services provided to the Company are significantly less than S$200,000 per year. After assessment and based on the declaration by Mr. Chan, the Nominating Committee has determined that the above relationship will not interfere with Mr. Chan's exercise of his independent business judgement in the best interests of the Company. The Board concurred with the Nominating Committee's view and considers Mr. Chan to be independent.

Each member of the Nominating Committee or each Director had abstained from deliberation of the Nominating Committee/ Board in respect of the assessment of his/her own independence.

The Independent Non-Executive Directors are independent in conduct, character and judgement and are not related to and, other than the relationship as disclosed above, do not have any relationship (whether familial, business, financial, employment, or otherwise) with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company *(Provision 2.1 of 2018 Code)*.

None of the five (5) Independent Non-Executive Directors has served on the Board for an aggregate period of more than nine (9) years.

The Non-Executive Directors constructively challenge Management and assist in the development of proposals on strategy. The Non-Executive Directors also: (i) review the performance of the CEO and Management; (ii) take the lead where potential conflicts of interest arise; and (iii) review the Group's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The Non-Executive Directors and Independent Directors meet regularly without the presence of Management *(Provision 2.5 of 2018 Code)*.

Chairman and Chief Executive Officer – *Principle 3*
There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making

The roles of the Chairman and CEO are kept separate to ensure that there is an appropriate balance of power and authority, and that accountability and independent decision making are not compromised. The Joint Chairmen of the Board and the CEO have no close family ties and are not immediate family members *(Provision 3.1 of 2018 Code)*.

The Board has also adopted written internal guidelines on division of roles and responsibilities among the Joint Chairmen of the Board *(Provision 3.2 of 2018 Code)*.

As Joint Chairmen of the Board, Mr. Han Seng Juan ("**Mr. Han**"), a Non-Executive Director, and Mr. Loh Kim Kang David ("**Mr. Loh**"), an Executive Director, are jointly responsible for (a) the formulation of corporate and business strategies of the Company; and (b) the management of the Board and Board meetings and to ensure effective communication with shareholders and other stakeholders. They are jointly and equally responsible for carrying out the duties of a Board Chairman as prescribed under the Constitution of the Company, the SGX-ST's Listing Manual, the 2018 Code and/or other applicable laws or regulations. Amongst their other duties, the Joint Chairmen of the Board set the agendas for and chair Board meetings and, in consultation with the Company Secretaries, Deputy Chairman and CEO, schedule Board meetings at appropriate intervals during the year. They are responsible for the exercise of control of the quality, quantity and timeliness flow of information between Management and the Board and the workings of the Board. The Joint Chairmen of the Board promote a culture of openness and debate at the Board. They also encourage constructive relations within the Board and between the Board and Management and ensure the integrity and effectiveness of the governance process of the Board. They take a lead role in promoting high standards of corporate governance with the full support of the Directors, Deputy Chairman, CEO, Management and the Company Secretaries *(Provision 3.2 of 2018 Code)*.

The Deputy Chairman, Mr. Wong Kok Hoe, assisted by the CEO, is responsible for overseeing the Group's operations and implementation of the Company's business strategies and developing new business opportunities for the Group. He also participates in the formulation of corporate and business strategies of the Company, and when the need arises, chair Board meetings or general meetings *(Provision 3.2 of 2018 Code)*. The Deputy Chairman and the CEO have no close family ties and are not immediate family members *(Provision 3.1 of 2018 Code)*.

The CEO, Mr. Kong Chee Min, assisted by the various functional directors and senior management, manages and is responsible for the Group's day-to-day operations and business. The CEO also bears executive responsibility for the Group's business and implements the Board's decisions *(Provision 3.2 of 2018 Code)*.

Mr. Owi Kek Hean is the Lead Independent Director ("**LID**") and he is available to shareholders should they have concerns and for which contact through the Joint Chairmen of the Board, Deputy Chairman of the Board, CEO or CFO are inappropriate or inadequate *(Provision 3.3 of 2018 Code)*. The Independent Directors have met without the presence of other Directors during FY 2024, when necessary, and the LID has provided feedback to the Joint Chairmen of the Board after such meetings, as and when appropriate *(Provision 2.5 of 2018 Code)*.

Board Membership – *Principle 4*
The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board

The Company believes that Board renewal should be an on-going process in order to ensure good corporate governance. Each year, the Nominating Committee reviews the structure, size, composition and diversity of the Board and Board Committees, including the need for progressive refreshing of the Board, and makes recommendation to the Board, if any adjustment is necessary.

The Nominating Committee has put in place a Director Nomination Policy which sets out the selection criteria and process in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

CORPORATE GOVERNANCE

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Diversity aspects under the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience;
- Requirements of Independent Non-Executive Directors on the Board and independence of the proposed Independent Non-Executive Directors in accordance with the SGX-ST's Listing Manual;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s) of the Company; and
- Such other perspectives that are appropriate to the Company's business and succession plan.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nominating Committee reviews the Director Nomination Policy to ensure its effectiveness annually or as required.

The Nominating Committee takes the lead in identifying, evaluating and selecting suitable candidates for new directorships before recommendation to the Board for appointment. The search for new Directors, if any, will be made through internal and external sources (for example, personal contacts of current Board members, or by referral of the Company's business associates or SID) and will, if considered necessary, be made through external search firms/consultants, at the Company's expense. The Nominating Committee considers potential candidates for appointments based on, *inter alia*, the candidates' qualification, knowledge, skills and experience, as well as his/her suitability to further enhance the diversity of skills, knowledge and experience of the Board in order to meet the business and governance needs of the Group. Shortlisted candidates will be evaluated by the Nominating Committee before recommending to the Board for consideration *(Provision 4.3 of 2018 Code)*.

The Board does not have any alternate directors.

Based on the attendance of the Directors and their contributions and participation at meetings of the Board and Board Committees, and their overall contributions and time commitment to the business affairs of the Company, the Nominating Committee is of the view that there is no need to set a maximum limit on the number of listed company board representations and other principal commitments of each Director. However, the Nominating Committee monitors and determines annually their board representations and other principal commitments to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. The Nominating Committee is satisfied that, for FY 2024, the Non-Executive Director and Independent Non-Executive Directors have given sufficient time and attention to the affairs of the Company and were able to adequately carry out his/her duties as a Director of the Company *(Provisions 1.5 and 4.5 of 2018 Code)*. The Board concurred with the Nominating Committee's views.

In accordance with Regulation 89 of the Company's Constitution, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), as nearly as possible to one-third) shall retire from office by rotation at each AGM and are eligible for re-election at the AGM. Each Director shall be subject to retirement and rotation at least once in every three (3) years, in line with the requirements of SGX-ST's Listing Manual. In accordance with Regulation 88 of the Company's Constitution, all Directors appointed by the Directors as an additional Director or to fill a casual vacancy shall hold office only until the next AGM following their appointments. The Directors retiring from office are eligible for re-election at the AGM.

The following Directors who will be subject to retirement by rotation pursuant to Regulation 89 of the Company's Constitution at the forthcoming AGM have offered themselves for re-election at the Company's AGM to be held on 28 April 2025 ("**2025 AGM**"):–

(i) Mr. Loh Kim Kang David

(ii) Mr. Teo Peng Kwang ("**Mr. Teo**")

(iii) Ms. Tan Poh Hong ("**Ms. Tan**")

Each member of the Nominating Committee shall abstain from voting on any resolutions in respect of his or her nomination for re-election as a Director.

The Nominating Committee has recommended the re-election of Mr. Loh, Mr. Teo and Ms. Tan who will be retiring by rotation at the forthcoming AGM, as Directors following a review of their qualifications, expertise, skills, experience, overall contribution to the Company and contributions at Board and/or Board Committee meetings (such as participation, attendance, preparedness and candour) and review of her independence, as appropriate, and having considered the Board's present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group's operational and business needs, and is satisfied that they will continue to contribute relevant knowledge, skills and experience to the Board *(Provision 4.1(d) of 2018 Code)*. The Board has accepted the Nominating Committee's recommendation.

Accordingly, the above-named Directors will be offering themselves for re-election. The relevant information on each of the above-named Directors can be found in the section entitled "Board of Directors" on pages 8 to 12 and the section entitled "Additional Information on Directors seeking Re-election" on pages 198 to 206 of this Annual Report.

Each of Mr. Loh (being a Board member), Mr. Teo (being a Board member) and Ms. Tan (being a Board member) had recused himself/herself from deliberation and voting in respect of his/her own nomination for re-election at the forthcoming AGM.

Nominating Committee

The Nominating Committee ("**NC**"), regulated by a set of written terms of reference, comprises three (3) members, all of whom are Independent Non-Executive Directors, as follows *(Provisions 1.4, 4.1 and 4.2 of 2018 Code)*:

Lee Wei Loon (Chairman)	–	Independent Non-Executive Director
Owi Kek Hean	–	Independent Non-Executive Director
Nicholas Kong Ming Leong	–	Independent Non-Executive Director

The Chairman of the NC is Mr. Lee Wei Loon, an Independent Non-Executive Director who is not associated with any substantial shareholder. Mr. Owi, the LID, is a member of the NC *(Provision 4.2 of 2018 Code)*.

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board *(Provision 2.4 of 2018 Code)*. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the NC reviews annually the structure, size and composition of the Board and, where appropriate, makes recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that there is an appropriate composition of members of the Board with suitably diverse backgrounds to meet the Group's operational and business requirements.

In assessing the Board composition, the NC would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications and experience, skills, knowledge, industry and regional experience. All Board appointments will be based on meritocracy, and the NC would consider candidates against objective criteria, having due regard for the benefits of diversity on the Board *(Provision 2.4 of 2018 Code)*.

The Company has maintained an appropriate balance of diversity perspectives that are relevant to the Company's business growth strategies and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered *(Provision 2.4 of 2018 Code)*.

The NC reviews the Board Diversity Policy, as and when appropriate and at least on an annual basis, to ensure its effectiveness and practicality including setting measurable objectives/targets (if necessary) and will recommend appropriate revisions to the Board for consideration and approval.

The NC and Board consider that the current make-up of the Board reflects the Company's commitment to Board diversity in terms of gender, age, educational qualifications, skills, knowledge and industry experience as set out in the Board Diversity Policy *(Provision 2.4 of 2018 Code)*. Such diversity helps to avoid groupthink and foster constructive debate and allows the Board members to take a broader view of the Group's business activities and management, contribute their valuable experiences and provide independent judgement and a wider range of perspectives during Board deliberations, which is beneficial to the Company and its management.

CORPORATE GOVERNANCE

Details of the Board composition as at the date of this Annual Report are as follows:

- Directors' area of expertise

Business (including Accommodation Business)	6
Accountancy, Finance or Taxation	3
Legal	2
Estate Management	1
Investment and Asset Management	1

- Directors' educational background

Science	2
Law	2
Business Administration	2
Science in Estate Management	1
Finance	1
Science in Financial Engineering/Chartered Financial Analyst	1

- Board independence

Independent Directors	5
Non-Independent Directors	4

- Board gender diversity

Female	1
Male	8

- Directors' age group

40s	1
50s	1
60s	7

- Directors' length of service

	Independent Director(s)	Non-Independent Director(s)
Served nine (9) years and above	–	3
Served more than six (6) years and less than nine (9) years	2	1
Served more than three (3) years and up to six (6) years	1	–
Served not more than three (3) years	2	–

The NC and Board are satisfied that the current Board meets the criteria/targets in Board diversity in view of the following: (i) there is a female member on the Board; and (ii) the diverse expertise, knowledge and experience of the Board members in the fields of banking, finance, accountancy and taxation, investment and asset management, law and business (including accommodation business) required to meet the Group's operational and business needs *(Provision 2.4 of 2018 Code)*. Nonetheless, the NC will continue to monitor and strive to ensure that these aspects of Board diversity are achieved and will take these aspects of Board diversity, among others, into consideration in its review of Board composition and recommendation/ nomination of any new appointment to the Board.

While the Company will strive to achieve greater gender diversity on the Board subject to availability of suitable candidate, the NC is mindful that diversity is not specific to gender and will work towards achieving other important aspects of diversity in terms of skills, knowledge, age, and industry and regional experience, among others, to maintain a Board with diversity perspectives at all levels which are aligning with the Company's strategy and objectives. From time to time, the NC will review and recommend to the Board appropriate changes to policy, criteria or targets (including additional targets when the need arises) relating to Board diversity which are relevant to the Group's business growth/needs and complement the Group's corporate strategy and to achieve greater diversity of Directors.

The Company remains committed to implementing the Board Diversity Policy. Any other targets set and further progress made towards implementation of the policy and/or achieving the targets on Board diversity will be disclosed in future Annual Reports.

The NC is responsible for making recommendations to the Board on all appointments and re-election/re-appointments of Directors *(Provision 4.1(d) of 2018 Code)*.

The NC meets at least once annually and as and when deemed necessary. The NC has been provided with sufficient resources and has access to external independent professional advice if required, at the Company's expense.

The key duties and responsibilities of the NC are summarised below *(Provisions 1.4 and 4.1 of 2018 Code)*:

- assesses the effectiveness of the Board as a whole, the Board Committees and the contribution of the chairman and each individual Director to the effectiveness of the Board;
- reviews and nominates newly appointed Directors and Directors retiring by rotation, having regard to their contributions and performance, for re-election at each AGM;
- reviews and recommends all new appointments to the Board. The NC ensures that new Directors are aware of their duties and obligations *(Provision 4.5 of 2018 Code)*;
- reviews and recommends all appointments of senior management staff (who are not for appointment to the Board);
- determines on an annual basis the independence of each Director;
- decides whether a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when the Director has multiple Board representations;
- identifies gaps in the mix of skills, experience and other qualities required in an effective Board so as to better nominate or recommend suitable candidates to fill the gaps;
- reviews Board succession plans for Directors, in particular, the Chairman, CEO and key management personnel; and
- reviews training and professional development programme for the Board, its Directors and senior management.

During the year, the NC held two (2) meetings to review the structure, size, composition and diversity of the Board, the Board Diversity Policy, Director Nomination Policy and independence of the Independent Non-Executive Directors, and to consider and recommend to the Board retiring Directors standing for re-election at the AGM and to discuss the Company's talent management and succession planning, amongst its other duties.

The Company strives to retain talents and groom its employees to ensure that they will and are ready to meet future business needs of the Group. The Board oversees the long-term succession planning for senior management and ensures appropriate development and succession planning programmes are in place for key executive roles *(Provision 4.1(a) of 2018 Code)*. The NC and Board had, in the course of their review, discussed talent management and succession planning for the Group.

Board Performance – *Principle 5 (including Provisions 5.1 and 5.2 of 2018 Code)*
The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors

The NC has adopted a formal process of evaluating the performance of the Board as a whole, and each of the Board Committees. The Board and Board Committees performance evaluation process involves completion of questionnaires by Board members. A summary of findings is prepared by the Company Secretary based on the completed questionnaires and is reviewed and deliberated by the NC, with comparisons from prior year's findings, before submitting to the Board for review. The Chairman of the NC confers with the Joint Chairmen of the Board on the findings and appropriate follow-up actions are taken as necessary.

CORPORATE GOVERNANCE

The Board performance evaluation is carried out annually and the performance criteria includes, amongst other things, the Board's composition, size and expertise, timeliness of Board information, accountability and processes, Board members communication and communications with senior management and shareholders. As the Board members have through the Board performance evaluation considered/assessed the functioning of Executive Committee, no separate performance evaluation of the Executive Committee was carried out.

Performance evaluations of Board Committees, namely, Audit Committee, NC and Remuneration Committee are also conducted annually and the performance criteria includes, amongst other things, the respective Board Committees' composition, size and expertise, accountability and processes and communication with shareholders.

A peer to peer evaluation in respect of FY 2024 was carried out in addition to evaluating the performance of the Board and the Board Committees (namely, Audit Committee, NC and Remuneration Committee) as a whole. The performance of all Directors, including the Joint Chairmen of the Board, were individually reviewed by their fellow Directors by completing a questionnaire, taking into consideration, amongst others, the Director's knowledge/know-how in the Company's business and the industry which the Group operates in, commitment, contributions and performance at Board and Board Committee meetings, including attendance, preparedness, participation and candour, communication skills and interaction with fellow Directors, senior management and auditors, amongst others. A summary of findings is prepared by the Company Secretary based on the completed questionnaires and is reviewed and deliberated by the NC before submitting to the Board. The Chairman of the NC confers with the Joint Chairmen of the Board on the findings and appropriate follow-up actions are taken as necessary.

No external facilitator had been engaged by the Board for the purpose of the aforesaid performance evaluations.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies – *Principle 6*

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration

Remuneration Committee

The Remuneration Committee ("**RC**"), regulated by a set of written terms of reference, comprises three (3) members, all of whom are Independent Non-Executive Directors, as follows *(Provisions 1.4, 6.1 and 6.2 of 2018 Code)*:

Tan Poh Hong (Chairman)	–	Independent Non-Executive Director
Chan Wan Hong	–	Independent Non-Executive Director
Nicholas Kong Ming Leong	–	Independent Non-Executive Director

The members of the RC have many years of corporate experience and are knowledgeable in the field of executive compensation. The RC has been provided with sufficient resources and also has access to external professional advice on remuneration and human resource related matters, if required.

The RC meets at least once annually, and as and when deemed necessary, to carry out its functions. The key duties and responsibilities of the RC are summarised below *(Provisions 1.4 and 6.1 of 2018 Code)*:

- reviews and recommends to the Board a framework of remuneration as well as determines the remuneration package and terms of employment for each Director, the CEO, key management personnel and employees who are substantial shareholders of the Company, or who are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during a year; and

- reviews the remuneration policies and packages for key management personnel on an annual basis.

The RC's review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, benefits-in-kind and termination terms (if any) to ensure they are fair *(Provision 6.3 of 2018 Code)*.

The RC has access to the Company's internal human resource department to assist in its review. The RC may from time to time seek advice from external remuneration consultants, who are unrelated to the Directors and any organisation they are associated with, as well as confidentially from selected senior management, including the Head of Human Resources, at its discretion. In 2024, the Company had engaged an external remuneration consultant, HR Guru Pte Ltd ("**HR Guru**"), to conduct a review of remuneration package for the Executive Joint Board Chairman. The RC and Board confirmed that the Company has no existing relationships with the external remuneration consultants and HR Guru that would affect their independence and objectivity *(Provision 6.4 of 2018 Code)*.

The RC's recommendations are submitted for endorsement by the entire Board. Each year, the RC reviews the compensation of the Executive Directors, CEO and key management personnel to ensure that the remuneration of the Executive Directors, CEO and key management personnel commensurate with their performance and value-add to the Group, giving due regard to the financial and commercial health, business needs and strategic objectives of the Group and promote the long-term success of the Company *(Provision 7.1 of 2018 Code)*.

Each member of the RC or each Director shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC/Board in respect his/her own remuneration.

The RC held three (3) meetings during FY 2024. The RC had reviewed/considered and approved/recommended to the Board, where appropriate, (i) remuneration packages of the Executive Directors, CEO and key management personnel of the Company, (ii) remuneration of employees who are substantial shareholders of the Company, or who are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during a year, (iii) Directors' fees for Executive and Non-Executive Directors, including Independent Non-Executive Directors, (iv) key performance indicators for C-suite executives and (v) other remuneration related matters.

Level and Mix of Remuneration – *Principle 7*
The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company

The remuneration for the Executive Directors, CEO and key management personnel is based on the terms of their respective service contracts entered into with the Company, and comprises a fixed component (in the form of basic salary and annual wage supplement) plus a variable component in the form of annual performance bonus tied to individual performance as well as the Group's performance, taking into account the strategic objectives of the Company and the need to align their remuneration with the interests of shareholders *(Provision 7.1 of 2018 Code)*.

Directors' fees payable to the Executive Directors and all the Non-Executive Directors, including Independent Directors, are set in accordance within a remuneration framework comprising a basic fee and a fixed fee taking into account factors, such as, their respective roles and responsibilities for serving on the Board and/or Board Committee(s) as well as their contribution, effort and time spent *(Provision 7.2 of 2018 Code)*. The RC ensures that the Non-Executive Directors should not be overly compensated to the extent that their independence may be compromised.

The Board is of the view that the current remuneration structure for the Executive Directors, the CEO and key management personnel are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel (including the CEO) to successfully manage the Company for the long term *(Provision 7.3 of 2018 Code)*.

The Board will table the Directors' fees in respect of the financial year ending 31 December 2025, to be paid quarterly in arrears, for shareholders' approval at the 2025 AGM. If approved, this will authorise the Company to make payment of fees to the Directors during the financial year in which the fees are incurred. The total amount of Directors' fee paid to the Directors for FY 2024 was S$520,115.

The existing service contracts for the Executive Directors, the CEO and key management personnel are for a period of three (3) years and be automatically renewed annually during the term. The service contract provides for termination by each party, upon giving not less than three (3) months' notice in writing. New service contracts or renewals, if any, will be subject to RC's review to ensure that the terms are fair and for a reasonable period. The contracts of the Executive Directors, the CEO and key management personnel, which contain incentive components of remuneration, include the "claw back" clauses to safeguard the Group's interests in the event of exceptional circumstances of misstatement of financial statements or misconduct resulting in financial loss or fraud by these Executive Directors, the CEO and key management personnel.

The Company does not have any long-term incentive schemes in place *(Provision 8.3 of 2018 Code)*.

CORPORATE GOVERNANCE

Disclosure on Remuneration – *Principle 8*
The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation

Directors' and CEO's Remuneration

Directors' fee structure for a financial year is as follows:

Board Member Fee (Base)	S$43,000 for Non-Executive Director/S$10,000 for Executive Director
Board Chairman Fee*	S$43,000
Audit Committee Chairman Fee	S$36,000
Audit Committee Member Fee	S$18,000
RC Chairman Fee	S$20,000
RC Member Fee	S$10,000
NC Chairman Fee	S$17,000
NC Member Fee	S$8,500
Lead Independent Director Fee	S$15,000

* *For the Joint Chairmen of the Board, each of them shall receive 50% of the Board Chairman Fee.*

Note: Chairman of Executive Committee and members of Executive Committee are not entitled to Directors' fees.

Details of remuneration of the Directors and CEO (who is not Director) for FY 2024 are set out below *(Provisions 8.1(a) and 8.3 of 2018 code)*:

Name	Director's fees S$	Fixed Salary and allowance* S$	Bonus S$	Benefits-in-kind S$	Other benefits S$	Total $
Executive Directors						
Loh Kim Kang David	31,500.00	442,686.44	401,311.00	–	34,262.27	909,759.71
Wong Kok Hoe	10,000.00	545,023.00	1,175,242.00	–	58,073.15	1,788,338.15
Teo Peng Kwang Kelvin	10,000.00	448,462.66	1,175,242.00	–	1,031.50	1,634,736.16
Non-Executive Director						
Han Seng Juan	64,500.00	–	–	–	–	64,500.00
Independent Non-Executive Directors						
Chandra Mohan s/o Rethnam#	14,057.50	–	–	21,800.00#	–	35,857.50
Gn Hiang Meng#	14,057.50	–	–	21,800.00#	–	35,857.50
Owi Kek Hean	102,500.00	–	–	–	–	102,500.00
Tan Poh Hong	81,000.00	–	–	–	–	81,000.00
Lee Wei Loon	78,000.00	–	–	–	–	78,000.00
Chan Wan Hong	53,000.00	–	–	–	–	53,000.00
Nicholas Kong Ming Leong	61,500.00	–	–	–	–	61,500.00
CEO (who is not Director)						
Kong Chee Min	–	510,381.00	1,175,242.00	–	17,792.27	1,703,415.27

* *Include employers' Singapore Central Provident Fund ("**CPF**") contributions*
\# *Retired as Directors with effect from the conclusion of the Annual General Meeting held on 26 April 2024 after having served on the Board as Independent Non-Executive Directors of the Company for more than 16 years. The Company had given a non-cash gift, a watch each to Mr. Chandra Mohan s/o Rethnam and Mr. Gn Hiang Meng in appreciation of their long-serving and valuable contributions during their tenure in office.*

Note:

- The Company does not have any long-term incentives, share-based incentives/awards and share option schemes in place. Save as disclosed above, there are no other forms of remuneration and other payments paid by the Company and its subsidiaries to the Directors and CEO.

Directors' and CEO's remunerations

(i) Directors' and CEO's salaries, allowances, discretionary bonuses and other benefits

The Executive Directors' and CEO's emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The Non-Executive Director's and Independent Non-Executive Directors' emoluments shown above were paid for their services as Directors of the Company.

The discretionary bonuses are annual performance bonus tied to individual performance as well as the Group's performance, taking into account the strategic objectives of the Company.

(ii) Directors' retirement benefits

No retirement benefits were paid to or receivable by any Directors in respect of their services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the current and prior financial years, other than the non-cash gift given to the two (2) retired Independent Non-Executive Directors as disclosed above.

(iii) Directors' termination benefits

No payment was made to Directors as compensation for the early termination of the appointment during the current and prior financial years.

(iv) Consideration provided to third parties for making available Directors' services

No payment was made to the former employer of Directors for making available the services of them as a Director of the Company during the current and prior financial years.

(v) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

There are no loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors during the current and prior financial years.

(vi) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the current and prior financial years.

Remuneration of Key Management Personnel

Given the confidentiality and commercial sensitivity attached to remuneration matters, the Board is of the view that the detailed and specific disclosure of remuneration of top key management personnel is not in the best interest of the Company and may adversely affect talent attraction and retention. The remuneration of top key management personnel is, however, disclosed in the bands of S$250,000 with a breakdown showing the level and mix of remuneration in percentage terms. The Board is of the view that the information disclosed is sufficient for shareholders to have adequate understanding of the Company's remuneration policies and practice for key management personnel, as well as the link between performance and remuneration *(Provision 8.1(b) of 2018 Code)*.

The Board is of the opinion that the practices the Company has adopted are consistent with the intent of Principle 8 of the 2018 Code as a balance is struck between the requirement for transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation, vis-à-vis the Group's need to maintain confidentiality of sensitive information.

CORPORATE GOVERNANCE

The Group only has three (3) key management personnel (who are not Directors or the CEO). The aggregate remuneration paid to the three (3) key management personnel (who are not Directors or the CEO) for FY 2024 was S$1,794,865.96. Breakdown (in percentage terms) of the remuneration paid to each of the three (3) key management personnel (who are not Directors or the CEO) for FY 2024 is set out below *(Provisions 8.1(b) and 8.3 of 2018 Code)*:

Name	Salary and allowance* (%)	Bonus (%)	Other benefits (%)	Total (%)
S$750,000 to below S$1,000,000				
Ho Lip Chin	43	56	1	100
S$500,000 to below S$750,000				
Leong Siew Fatt	61	35	4	100
S$250,000 to below S$500,000				
Foo Ai Huey	60	37	3	100

* *Include employers' CPF contributions*

As at the date of this Annual Report, Mr. Loh (Executive Director and Joint Chairman of the Board) is a controlling shareholder of the Company, and Teo Peng Kwang (Executive Director and Chief Operating Officer, Accommodation Business) is a substantial shareholder of the Company. Details of their remuneration for FY 2024 are hereinbefore disclosed *(Provision 8.2 of 2018 Code)*.

Anthony Craig Bolger (Head, Private Capital Market) is brother-in-law of Mr. Loh (Executive Director, Joint Chairman of the Board and a controlling shareholder). For FY 2024, Anthony Craig Bolger received a remuneration (comprising basic salary and annual performance bonus) of exceeding S$200,000 but below S$300,000 *(Provision 8.2 of 2018 Code)*.

Save as disclosed above, there was no employee of the Group who was a substantial shareholder of the Company, or who was an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose annual remuneration exceeded S$100,000 during the year under review.

There are no termination, retirement and post-employment benefits granted to the Directors, CEO and top key management personnel (who are not Directors or the CEO) save as disclosed hereinbefore.

Save as disclosed above, there are no remuneration and other payments and benefits paid by the Company's subsidiaries to the Directors and key management personnel of the Company *(Provision 8.3 of 2018 code)*.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls – *Principle 9*

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders

The Board is responsible for the governance of risk and sets the tone and direction for the Group in the way risk is managed in the Group's businesses. The Board has ultimate responsibility to ensure that Management maintains a sound systems of risk management and internal controls to safeguard shareholders' interests and does not expose the Group to an unacceptable level of risk. The Board approves the key risk management policies and tolerance and has an oversight role in the design, implementation and monitoring of the risk management and internal controls systems *(Provision 9.1 of 2018 Code)*. The Board acknowledges that it is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has approved a Group Enterprise Risk Management Framework for the identification of key risk within the Group's businesses, which has adopted and aligned with the Committee of Sponsoring Organisations of the Treadway Commission Internal Controls Integrated Framework. The Enterprise Risk Management Framework sets out a systematic and ongoing process to identify and assess risk and defines how risk information (including risk mitigation action plans) is collected, monitored and reported to Management, Audit Committee ("**AC**") and Board on a regular and timely basis.

The Board has delegated the AC to assist in its oversight of the risk management framework, policies and processes. The AC's principal functions and responsibilities on risk management, include the following *(Provision 9.1 of 2018 Code)*:

- reviews and recommends risk management strategies and policies (including those related to the Group's environmental, social, and governance performance and reporting), and risk tolerance for the Board's approval;
- reviews and assesses the adequacy of risk management policies and framework in identifying, measuring, monitoring and managing risks, as well as the extent to which these policies and framework are operating effectively;
- ensures that adequate infrastructure, resources and systems are in place for an effective risk management, i.e. ensuring that staff responsible for implementing risk management systems perform those duties independent of the Group's risk-taking activities, that they possess the appropriate qualifications and experience, and have undergone appropriate training programmes; and
- provides risk oversight and reviews risk profiles of the Group.

With a view to identifying, handling and disseminating inside information, procedures have been implemented by the Group to ensure that unauthorised access and use of inside information are strictly prohibited.

For FY 2024, the AC had reviewed the adequacy and effectiveness of the Group's risk management framework and systems and conducted dialogue sessions with Management to understand the process to identify, assess, manage and monitor key identified risks within the Group.

The Board, as supported by the AC as well as the management team, reviewed the risk management and internal controls (including financial, operational, compliance and information technology controls) systems for FY 2024. Based on the above and the review of risk which the Group is exposed to as well as the understanding of what countermeasures and internal controls are in place to manage them, the AC and the Board concluded that the Group's risk management framework and internal controls (including financial, operational, compliance and information technology controls) systems were adequate and effectively managed *(Provision 10.1(b) of 2018 Code)*.

The Board and AC will be responsible for (a) monitoring the Company's risk of becoming subject to, or violating, any sanctions-related law or regulation and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities. As at the date of this Annual Report, the Company does not have existing business in a country which is subject to sanctions-related law or regulation and has no exposure to sanctions-related risks.

In respect of FY 2024, the Board has obtained the following assurances *(Provision 9.2 of 2018 Code)*:

(a) a written confirmation from the CEO and CFO that the financial records have been properly maintained and the financial statements of the Company for FY 2024 give a true and fair view of the Group's operations and finances; and

(b) a written confirmation from the Executive Directors, CEO, CFO and relevant key management personnel that the Company's risk management and internal controls (including financial, operational, compliance and information technology controls) systems are adequate and effective.

The CEO and CFO have obtained similar assurance from the business and corporate executive heads in the Group.

The Group's external auditors have, in the course of their statutory audit, carried out a review of the Group's material internal control relevant to financial reporting in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Any material non-compliance and internal control weaknesses noted during their audit and the auditors' recommendations are reported to the AC to ensure appropriate follow-up actions are taken/to be taken by Management.

The Group's internal auditor has conducted independent reviews of the effectiveness of the Group's material internal controls (including financial, operational, compliance and information technology controls) and risk management systems, at least once a year.

The AC reviews the external and internal auditors' reports and ensures that there are adequate and effective internal controls in the Group.

CORPORATE GOVERNANCE

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by Management and the above-mentioned assurances from senior management and relevant key management personnel, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal controls (including financial, operational, compliance and information technology controls) systems were adequate and effective for FY 2024 *(Provision 10.1(b) of 2018 Code)*. No material weaknesses of internal controls and risk management systems were identified in respect of FY 2024.

Audit Committee – ***Principle 10***
The Board has an Audit Committee which discharges its duties objectively

The AC, regulated by a set of written terms of reference, comprises three (3) members, all of whom are Independent Non-Executive Directors, as follows *(Provisions 1.4 and 10.2 of 2018 Code)*:

Owi Kek Hean (Chairman)	–	Independent Non-Executive Director
Lee Wei Loon	–	Independent Non-Executive Director
Tan Poh Hong	–	Independent Non-Executive Director

The Board is of the view that the AC members have recent and relevant accounting or related financial management expertise or experience to discharge the AC's functions *(Provision 10.2 of 2018 Code)*.

Under the terms of reference of the AC, a former partner or director of the Company's existing auditing firm or auditing corporation should be prohibited from acting as a member of the AC within a period of two (2) years commencing on the date of his/her ceasing to be a partner of the auditing firm or a director of the auditing corporation; and in any case, for so long as he/she has any financial interest in the auditing firm or auditing corporation.

None of the members of the AC is a partner or director of the Group's existing auditing firms or auditing corporations or was a former partner or former director of the Group's existing auditing firms or auditing corporations. None of the AC members has any financial interest in the Group's existing auditing firms or auditing corporations *(Provision 10.3 of 2018 Code)*.

During the year under review, the AC members have attended meetings and discussions, organised by Management, with the external auditors, the internal auditors and the Company Secretary(ies) on financial standards updates and risk management requirements. The AC members are encouraged to individually attend external seminars on financial, corporate governance and/or regulatory related topics to keep themselves abreast of the latest changes or developments, where appropriate.

The AC meets at least four (4) times a year, and as and when deemed necessary, to carry out its functions.

The AC's primary function is to provide assistance to the Board in fulfilling its responsibility relating to corporate accounting and auditing, the Company's financial reporting practices, the quality and integrity of the Company's financial reports and the Company's internal control systems including financial, operational, compliance and information technology controls, and risk management policies established by Management and the Board *(Provisions 1.4 and 10.1 of 2018 Code)*.

The AC also performs the following key functions *(Provisions 1.4 and 10.1 of 2018 Code)*:

- reviews significant financial reporting issues and judgements so as to ensure integrity of the financial statements of the Company, and any announcements relating to the Company's financial performance;
- reviews the audit scope, approach and results of the internal and external auditors;
- reviews the adequacy, effectiveness and independence of the external audit and internal audit function;
- determines that no restrictions are being placed by Management upon the work of the internal and external auditors;
- reviews and assesses the adequacy and effectiveness of the internal controls and risk management systems of the Company by reviewing written reports from the internal and external auditors, and Management's responses and actions to address any deficiencies noted;
- reviews the quarterly (if required), half-year and full-year financial statements of the Company and the Group before submission to the Board for approval;

- reviews the assurance from the CEO and CFO on the financial records and financial statements;
- reviews interested person transactions in accordance with the requirements of the Listing Rules of the SGX-ST and all potential conflicts of interests;
- reviews and approves all hedging policies and types of hedging instruments to be implemented by the Group, if any;
- reviews transactions by the Company, principally acquisitions and realisations, in accordance with the requirements of the Listing Rules of SGX-ST;
- ensures proper measures to mitigate any conflicts of interests have been put in place;
- reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- reviews non-audit services provided by the external auditors to determine if the provision of such services would affect the independence of the external auditors;
- reviews and recommends the appointment or re-appointment of the external auditors, including their remuneration; and
- considers other matters as requested by the Board.

The AC has full access to Management and full discretion to invite any Director or member of Management or external parties, such as, consultants/advisers (as necessary) to attend its meetings, and has been given reasonable resources to enable it to discharge its functions properly. The AC also has the authority to investigate any matter within its terms of reference.

The external auditors provide regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and their corresponding impact on the financial statements, if any.

Annually, the AC meets with the internal and external auditors without the presence of Management. This is to review the adequacy of audit arrangements, with particular emphasis on the scope and quality of their audits, the independence and objectivity of the external auditors and the observations of the internal and external auditors *(Provision 10.5 of 2018 Code)*.

WHISTLEBLOWING POLICY AND PROGRAMME

The Company has adopted a whistleblowing policy and programme ("**WB Policy**") which provides an independent feedback channel for employees and external parties to make reports or raise concerns on misconduct or wrongdoing relating to the Company and its officers, or possible malpractices or improprieties in financial reporting, internal control or other matters directly to the AC Chairman and/or a member of the AC (contact details of whom are set out in the WB Policy) in confidence and in good faith without fear of reprisals *(Provision 10.1(f) of 2018 Code)*. The WB Policy sets out the procedures/processes by which whistleblowing complaints are handled and the confidentiality and identity of the whistleblower is maintained and protected.

All whistleblowing reports will be forwarded immediately to the Chairman of the AC who will decide the appropriate action to be taken, including constituting an independent investigation committee ("**Investigation Committee**"), if necessary. The Investigation Committee (if required) shall comprise the AC Chairman and members of AC and any other persons who are considered independent as considered necessary and appropriate by the AC. The AC is responsible for oversight and monitoring of whistleblowing and ensures that arrangements are in place for independent investigation of matters raised. The AC will review investigation reports on whistleblowing cases and decide/recommend follow-up or remedial actions to be taken, where appropriate, and report the same to the Board accordingly. The Company and/or the AC may in its absolute discretion designate an independent function/party as it deems fit to investigate whistleblowing reports made in good faith.

The Company will (a) treat all information/whistleblowing reports received as well as all information disclosed during the course of investigation confidentially; and (b) protect the identity of all whistle-blowers, except as necessary or appropriate to conduct the investigation and to take any remedial action and subject to legal or regulatory requirements. The Company will also protect a whistle-blower, who acts in good faith and who has not himself or herself engaged in serious misconduct or illegal conduct, from detrimental or unfair treatment and any forms of harassment, retaliation, adverse employment or career advancement consequence or discrimination, including but not limited to demotion, dismissal or reduction of compensation or privileges of employment.

CORPORATE GOVERNANCE

The AC reviews the WB Policy, annually or as and when deemed appropriate, to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval. The Company's WB Policy had been updated to be in line with the requirements of the SGX-ST's Listing Manual.

Details of the updated WB Policy have been disseminated and made available to all employees of the Group. To facilitate participation by the external parties, the WB Policy is also available on the Company's website at www.centurioncorp.com.sg.

During the year, the AC held four (4) meetings to review the following, amongst other things:

– half-year and full-year financial results announcements and announcements of business updates for the first and third quarters of a financial year;

– internal and external auditors' plans and reports;

– adequacy and effectiveness of the risk management and internal control systems and internal audit function;

– re-appointment of external auditors and engagement of non-audit services (including non-audit fees) and relevant scope of works;

– progress update on sustainability reporting; and

– interested person transactions and the existing WB Policy for changes, if necessary *(Provision 10.1 of 2018 Code)*.

The AC also had one (1) meeting with the external and internal auditors, without the presence of Management.

External Audit

The AC assesses the independence of the external auditors, PricewaterhouseCoopers LLP, annually *(Provision 10.1(e) of 2018 Code)*. The AC has reviewed the non-audit services provided by the external auditors and is of the opinion that the provision of such services as well as the fees paid for FY 2024 does not affect their independence.

The aggregate amount of fees paid/payable to the external auditors for FY 2024 are as follows:

	S$'000
Audit fees paid/payable by the Company and its subsidiaries(2)	613
Non-audit fees(1) paid/payable by the Company and its subsidiaries(2)	54
Total fees	667

Notes:

(1) Included in the non-audit fees are mainly tax advisory and compliance fees.

(2) Includes the network of member firms of PricewaterhouseCoopers ("**PwC**") International Limited ("**PwCIL**").

The AC has reviewed and confirmed that the Company has complied with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST in relation to the appointment of auditors of the Company, its subsidiaries and significant associated companies.

In reviewing the nomination of PricewaterhouseCoopers LLP for re-appointment as external auditors, the AC had considered the adequacy of resources and experience of PricewaterhouseCoopers LLP, the audit engagement partner and audit team assigned to the Company and Group's audit and the Audit Quality Indicators of PricewaterhouseCoopers LLP for FY 2024.

Based on its review, the AC is satisfied that PricewaterhouseCoopers LLP is a suitable auditing firm that is able to meet the Company's audit obligations and needs, and has recommended the re-appointment of PricewaterhouseCoopers LLP as external auditors of the Company at the 2025 AGM *(Provision 10.1(d) of 2018 Code)*, which was accepted by the Board and will be tabled at the 2025 AGM for shareholders' approval. Accordingly, the Company has complied with Rule 712 of the Listing Manual of the SGX-ST.

Internal Audit

The Company has out-sourced its internal audit function to BDO Advisory Pte Ltd ("**BDO**") *(Provision 10.4 of 2018 Code)*. The internal auditor has direct and unrestricted access to the Chairman of the AC and presents their reports and audit findings and recommendations to the AC.

The internal auditor is provided with unfettered access to the Company's properties, documents, information, records and personnel *(Provision 10.4 of 2018 Code)* and performs their reviews in accordance with the BDO Global Internal Audit Methodology which is consistent with the International Standards for the Professional Practices of Internal Auditing established by the Institute of Internal Auditors. As the Group's outsourced internal auditor, BDO ensures that the engagement staff possess the relevant qualification and experience to conduct the internal audits.

The Engagement Partner from BDO has more than 20 years of auditing experience and is a Chartered Accountant (Singapore), Certified Internal Auditor, Certified Information System Security Professional, Practising Management Consultant and a Certified Information System Auditor. He also has a Certification in Risk Management Assurance.

The AC reviews the internal auditor's reports on the state of the Group's internal controls as well as approves the annual internal audit plans.

Key findings by internal auditors with Management responses are presented to and discussed with the AC who will submit its findings and recommendations to the Board. The recommendations also serve as further inputs for the next cycle of internal audit and enterprise risk management reviews. For the Group's FY 2024 internal audit, the Board has not identified any material weakness of controls and risk management systems based on the findings by the internal auditors.

The AC decides on the appointment, termination and remuneration of the internal auditor *(Provision 10.4 of 2018 Code)*.

The AC is satisfied that the internal auditor is independent and effective, and has the necessary resources and appropriate standing within the Company to adequately perform its functions *(Provisions 10.1(e) and 10.4 of 2018 Code)*.

Executive Committee

The Board has established an Executive Committee of the Board (the "**EXCO**") to assist the Board with its oversight responsibilities in, amongst others, making business decisions and evaluating major strategic initiatives including acquisition or disposal transactions, based on authority delegated to the EXCO.

The EXCO, regulated by a set of written terms of reference, comprises five (5) members, as follows *(Provision 1.4 of 2018 Code)*:

Loh Kim Kang David (Chairman)	–	Executive Director and Joint Chairman of the Board
Han Seng Juan	–	Non-Executive Director and Joint Chairman of the Board
Wong Kok Hoe	–	Executive Director and Deputy Chairman of the Board
Teo Peng Kwang	–	Executive Director and Chief Operating Officer of Accommodation Business
Kong Chee Min	–	CEO (who is not a Director)

The key duties and responsibilities of the EXCO are summarised below *(Provision 1.4 of 2018 Code)*:

- reviews and approves all investments, acquisitions and disposal transactions and capital expenditure of (a) an amount up to S$5.0 million per transaction and (b) an aggregate amount of not more than S$10.0 million in each quarter of a financial year ("**Transactions**"), except those acquisitions and disposal transactions that are discloseable under the SGX-ST's Listing Manual which should be reviewed and recommended by the EXCO to the Board for review and approval; and to report all Transactions carried out by the EXCO (if any) to the Board on a quarterly basis;
- reviews and recommends for adoption of the Board, annual budgets and long-term business plans to achieve the objectives of the Company;
- provides guidance to Management at all stages of the strategic planning process upon request;

CORPORATE GOVERNANCE

- reviews the monthly and year-to-date financial results and forecast and determines whether corrective action is necessary to be taken by Management;
- reviews the performance of the portfolio of businesses of the Company; and
- reviews and recommends mergers and acquisitions, disposals of businesses, capital expenditures and investments to the Board.

During the year, the EXCO held four (4) meetings to review/consider and recommend to the Board, where appropriate, investment opportunities, proposed acquisition/disposal transactions, capital expenditures, financial results and performance of the Group's businesses *(Provision 1.4 of 2018 Code)*.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings – *Principle 11*

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights. Shareholders are informed of changes in the Company's business that are likely to materially affect the value of the Company's shares.

At each AGM and/or General Meetings, shareholders are given the opportunity to participate effectively and raise their concerns with the Directors and Management on matters pertaining to the Group's business and its operations. According to the Company's Constitution, notice of an AGM or EGM is despatched to shareholders at least 14 days, and for an AGM or EGM at which it is proposed to pass a special resolution, notice of such meeting is despatched to shareholders at least 21 days before the scheduled date for such meeting. In the case of any General Meeting at which a special business is to be transacted, the Notice of General Meeting will specify the general nature of such business, and if any resolution is to be proposed as a special resolution, the Notice of General Meeting will contain a statement to that effect *(Provisions 11.1 and 12.1 of 2018 Code)*.

According to Regulation 48 of the Company's Constitution, the Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an EGM.

According to Section 176 of the Companies Act 1967 of Singapore ("**Companies Act**"), directors of a company, despite anything in its constitution, must, on the requisition of shareholders holding at the date of the deposit of the requisition not less than ten per cent (10%) of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings, immediately proceed duly to convene an EGM of the company to be held as soon as practicable but in any case not later than two (2) months after the receipt by the company of the requisition.

Besides, according to Section 177 of the Companies Act, two (2) or more shareholders holding not less than ten per cent (10%) of the total number of issued shares of the company (excluding treasury shares) may call a meeting of the company.

A meeting of a company or of a class of shareholders, other than a meeting for the passing of a special resolution, must be called by written notice of not less than 14 days or such longer period as is provided in the constitution.

So far as the constitution does not make other provision in that behalf, notice of every meeting must be served on every shareholder having a right to attend thereat in the manner in which notices are required to be served by the model constitution prescribed under Section 36(1) the Companies Act for the type of company to which the company belongs, if any.

Conduct of Shareholder Meetings

The Company encourages shareholder participation at General Meetings of shareholders *(Provision 11.1 of 2018 Code)*.

Shareholders have the opportunities to communicate their views on matters relating to the Group and to participate effectively in the meeting and to vote thereat, either in person or by proxy. The Company's Constitution allows:

(a) a shareholder who is not a relevant intermediary to appoint not more than two (2) proxies to attend, speak and vote at the AGM and other General Meetings; and

(b) a shareholder who is a relevant intermediary to appoint more than two (2) proxies to attend, speak and vote at the AGM and other General Meetings.

For the time being, the Board is of the view that this is adequate to enable shareholders to participate in General Meetings of the Company. Currently, the Company has not implemented measures to allow shareholders who are unable to vote in person at the Company's General Meetings the option to vote in absentia, such as, via mail, electronic mail or facsimile. However, under the provisions of the Company's Constitution, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow shareholders who are unable to vote in person at any General Meeting the option to vote in absentia *(Provision 11.4 of 2018 Code)*.

Issues seeking approval of shareholders are usually tabled as separate resolutions at AGM and General Meetings. Each item of special business included in the notice of the meeting will be accompanied by an explanation of the effects of a proposed resolution *(Provision 11.2 of 2018 Code)*. Resolutions tabled at AGMs and other General Meetings are voted on by way of poll conducted in the presence of independent scrutineers. Poll voting procedures are explained to shareholders at the AGMs and other General Meetings, where appropriate. The results of the poll voting are announced at the meeting and published via SGXNet on the same day as the meeting.

Minutes of AGMs and other General Meetings are prepared and will be made available to shareholders upon their written request. The minutes of AGM, which include a summary of substantial and relevant comments or queries received from shareholders and responses from the Board and Management, are published via SGXNet and on the Company's website *(Provision 11.5 of 2018 Code)*.

All Directors and the CEO (who is not a Director) are expected to attend AGMs and other General Meetings held by the Company. For the AGM and EGM held in 2024, the Directors' and the CEO's attendance can be found on page 77 of this Annual Report. Besides Directors, the CEO, senior management and external auditors are present at AGMs and other General Meetings, if any, to address queries from the shareholders *(Provision 11.3 of 2018 Code)*.

The Company recognises the importance of interaction and engagement with shareholders and constantly looks to enhance shareholder participation in AGM. In relation to the 2025 AGM, shareholders should note that the 2025 AGM is being convened, and will be held, in a wholly physical format, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560. There will be no option for shareholders to participate virtually.

Please refer to the Notice of 2025 AGM for further details.

Dividend Policy

The Company does not currently have a formal policy on payment of dividends to shareholders. The Group, however, plans to declare dividends on a half-yearly basis to reward shareholders taking into consideration the Group's annual profitability, cashflow requirements for its business expansion and retained earnings, as well as any other factors deemed relevant by the Directors. Since the second quarter of FY 2015, the Company had paid dividend on a half-yearly basis, except for FY 2020 and the first half of FY 2021 for which no dividend was declared/recommended by the Board as the Company conserved its cash resources in view of the unprecedented economic condition and uncertainty amidst the COVID-19 pandemic *(Provision 11.6 of 2018 Code)*.

To reward shareholders and in line with the Company's performance for FY 2024, the Board has recommended a final dividend of 2.0 Singapore cents per ordinary share, subject to approval of shareholders at the 2025 AGM *(Provision 11.6 of 2018 Code)*. Together with the interim dividend payment of 1.5 Singapore cents per ordinary share during the year, this brings the total dividend payment for FY 2024 to 3.5 Singapore cents per ordinary share.

Engagement with Shareholders – ***Principle 12***
The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

The Company values dialogue with its shareholders and believes in regular, effective and fair communication with its shareholders and is committed to hearing shareholders' views and addressing their concerns where possible.

Details on the channels established by the Company for maintaining an on-going dialogue with its shareholders are set out in this section entitled "Shareholder Rights and Engagement" on pages 96 to 98 of this Annual Report, and in the sections entitled "Investor Relations" on pages 46 to 47 of this Annual Report and entitled "Stakeholder Engagement" on pages 52 to 53 of this Annual Report.

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The Board reviews from time to time the implementation and effectiveness of the shareholder's communication policy of the Company.

The Board provides shareholders with a balanced and understandable explanation and analysis of the Company's financial performance, position and prospects on a quarterly basis in the Company's announcements of business updates for first and third quarters in respect of a financial year, and in the Company's announcements of half-year and full-year financial results.

The Company does not practice selective disclosure. In line with the continuous disclosure obligations of the Company, the Board ensures that shareholders are equally informed of all major developments within the Group on a timely basis. Financial results and other material information are communicated to shareholders on a timely basis through *(Provision 12.1 of 2018 Code)*:

- Annual Report and Notice of the AGM prepared and issued to all shareholders within the mandatory period;
- Financial statements/results released through SGXNet in accordance with the requirements of the SGX-ST's Listing Rules;
- Notices of and explanatory memoranda for AGMs and EGMs advertised in the newspapers and also published via SGXNet;
- Announcements relating to major developments of the Group made via SGXNet in accordance with the requirements of the SGX-ST's Listing Rules; and
- Group's website at www.centurioncorp.com.sg at which shareholders can access information regarding the Group. The website provides all corporate announcements, press releases, annual reports, circulars, presentation slides and profiles of the Group. An email link has been established on the website to receive feedbacks, request for information and facilitate communications with shareholders.

In respect of proposing a person for election as a director of the Company at General Meetings, please refer to the procedures available on the Company's website through this link:

https://centurion.listedcompany.com/nomination_procedure_for_directors.html

Briefings for analysts, media and investors are held after the release of the Group's half-year and full-year financial results via SGXNet and published on the website of the Company. Presentations are also made, as appropriate, to explain the Group's strategy, performance and major developments. All analysts' and media briefing materials are made available on SGXNet as well as on the Company's website for the information of shareholders *(Provision 12.1 of 2018 Code).*

The Company has engaged an external investor relations ("**IR**") firm which communicates with its shareholders and analysts on a regular basis and attends to their queries or concerns. The IR firm also manages the dissemination of corporate information to the media, public, institutional investors and public shareholders, and acts as a liaison point for such entities and parties. In addition, the Company participates in one-on-one meetings, conference calls, investor conferences and road shows. In these meetings, matters pertaining to business strategy, operational and financial performance and business prospects were shared by the senior management team *(Provision 12.2 of 2018 Code)*.

Shareholders may at any time send their enquiries and/or feedback about the Company to the Board in writing through our Investor Relations Contact, details are as follows *(Provision 12.3 of 2018 Code)*:

David Phey
Head of Corporate Communications
Tel: (65) 6740 5826
Email: david.phey@centurioncorp.com.sg

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders – ***Principle 13***
The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served

The Board recognises the interests of the Company's internal and external stakeholders are essential as part of value creation for the Group. The Company adopts a proactive approach in engaging its stakeholders. The Company discloses in its Sustainability Report, *inter alia*, its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period. Please refer to the section entitled "Stakeholder Engagement" on pages 52 to 53 of this Annual Report for more information on how the Company engages and manages relationships with stakeholders *(Provisions 13.1 and 13.2 of 2018 Code)*.

The Company maintains a corporate website at www.centurioncorp.com.sg to communicate and engage with its stakeholders *(Provision 13.3 of 2018 Code)*.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested person and has set out the procedures for review and approval of the Company's interested person transactions. All interested person transactions are subject to review by the AC to ensure compliance with Chapter 9 of the SGX-ST's Listing Manual.

The Company's disclosure in accordance with Rule 907 of the SGX-ST's Listing Manual in respect of interested person transactions for FY 2024 is as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000)
Various associates of Directors and Controlling Shareholders Please see Note (i) for further details	Associates of Directors and Controlling Shareholders of the Company	S$8,527,596

Note:

(i) During the financial year under review, the following transactions have been entered with associates of our Directors and controlling shareholders, Mr. Loh Kim Kang David and Mr. Han Seng Juan:

- 03.01.2024: Cost Sharing Reimbursement Agreements with Centurion Properties Pte. Ltd.* S$169,022
- 28.11.2022: Interest paid to Mr. Loh Kim Kang David in respect of an aggregate principal amount of S$500,000 of fixed rate notes due 2026 issued by the Company (Series 006) on 28 November 2022 held by Mr. Loh Kim Kang David, at the interest rate of 6.5% per annum S$32,500
- 07.02.2024: Lachlan Avenue Development Pty Ltd – Shareholder loan with interest rate of 15% per annum from Centurion Overseas Investments (II) Pte. Ltd. to Lachlan Avenue Development Pty Ltd. S$8,059,827
- 15.10.2024: Lachlan Avenue Development Pty Ltd – Shareholder loan interest incurred from 15 October 2024 to 31 December 2024, charged by Centurion Overseas Investments (II) Pte. Ltd. S$266,247

* Centurion Properties Pte. Ltd. is a controlling shareholder of the Company

The Company does not have a shareholders' mandate for interested person transactions.

CORPORATE GOVERNANCE

DEALINGS IN THE COMPANY'S SECURITIES

The Company has adopted an internal code governing dealings in securities by Directors, officers and employees who are likely to be in possession of unpublished price sensitive information of the Company and its subsidiaries. This code has been disseminated to all the Directors, officers and employees of the Group as defined in the code.

During the financial year under review, Directors, officers and employees have been informed not to deal in the Company's securities at all times whilst in possession of unpublished price sensitive information and during the following periods commencing:

Publication of Financial Statements/Results

(a) one (1) month immediately preceding the publication date of the Company's half-year and full-year financial statements/results up to the publication date of the relevant half-year and full-year financial statements/results.

Publication of Interim Business and/or Operational Updates for First and Third Quarters

(a) two (2) weeks immediately preceding the publication date of the Company's interim business and/or operational updates for first quarter and third quarter up to the publication date of the relevant interim business and/or operational updates.

Directors, officers and employees have also been directed to refrain from dealing in the Company's securities on short-term considerations.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's internal code throughout FY 2024. Besides, no incident of non-compliance of the Company's internal code by the employees has been noted by the Company.

MATERIAL CONTRACTS

No material contracts were entered between the Company or any of its subsidiaries involving the interest of the CEO, any Director or controlling shareholder during or at the end of FY 2024.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 and the balance sheet of the Company as at 31 December 2024.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 108 to 189 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Chan Wan Hong	(Appointed on 1 January 2024)
Han Seng Juan	
Lee Wei Loon	
Loh Kim Kang David	
Nicholas Kong Ming Leong	(Appointed on 1 January 2024)
Owi Kek Hean	
Tan Poh Hong	
Teo Peng Kwang	
Wong Kok Hoe	

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024 or date of appointment, if later	At 31.12.2024	At 1.1.2024 or date of appointment, if later
Centurion Corporation Limited				
(No. of ordinary shares)				
Loh Kim Kang David[(i)]	**66,468,950**	44,380,350	**425,956,126**	425,956,126
Han Seng Juan	**33,877,600**	33,877,600	**433,703,626**	433,703,626
Wong Kok Hoe	**10,000,000**	10,000,000	**–**	–
Teo Peng Kwang[(ii)]	**63,723,330**	63,723,330	**–**	–
Ultimate Holding Corporation – Centurion Global Ltd				
(No. of ordinary shares)				
Loh Kim Kang David	**8,086**	8,086	**–**	–
Han Seng Juan	**8,086**	8,086	**–**	–
Immediate Holding Corporation – Centurion Properties Pte. Ltd.				
(No. of ordinary shares)				
Loh Kim Kang David	**–**	–	**10,000,000**	10,000,000
Han Seng Juan	**–**	–	**10,000,000**	10,000,000

Notes:

(i) As at 31 December 2024, Loh Kim Kang David also has a direct interest in the Fixed Rate Notes due 2026 issued by the Company on 28 November 2023 ("Fixed Rate Notes due 2026") for an aggregate principal amount of S$500,000 (as at 1 January 2024: Direct interest in Fixed Rate Notes due 2026 for an aggregate principal amount of S$500,000).

(ii) As at 31 December 2024, Teo Peng Kwang also has a direct interest in the Fixed Rate Notes due 2026 for an aggregate principal amount of S$1,500,000 (as at 1 January 2024: Direct interest in Fixed Rate Notes due 2026 for an aggregate principal amount of S$1,000,000).

(b) Loh Kim Kang David and Han Seng Juan, who by virtue of their individual interest of not less than 20% of the issued share capital of the Company, are deemed to have an interest in the shares of the subsidiaries held by the Company.

(c) As at 21 January 2025, Loh Kim Kang David has a direct interest in 76,668,950 ordinary shares and a deemed interest in 425,956,126 ordinary shares of the Company. The other directors' interests in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2024.

Share options

The Company has no share option scheme as at the date of this statement.

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit committee

The members of the Audit Committee at the end of the financial year and at the date of this statement were as follows:

Owi Kek Hean (Chairman)	
Lee Wei Loon	(Appointed on 1 January 2024)
Tan Poh Hong	(Appointed on 1 January 2024)

All members of the Audit Committee were independent non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Singapore Code of Corporate Governance 2018. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2024 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Wong Kok Hoe
Director

Loh Kim Kang David
Director

26 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURION CORPORATION LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Centurion Corporation Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Separate opinion in relation to IFRS Accounting Standards

As explained in Note 2.1 to the financial statements, the Group and the Company, in addition to applying SFRS(I)s, have also applied IFRS Accounting Standards. In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of the Group and the Company comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Our audit approach (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties As at 31 December 2024, the carrying value of the Group's investment properties of S$1,839,060,000 accounted for 84% of the Group's total assets (Note 23). The valuation of investment properties is a key audit matter due to the significant judgement in determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable properties, capitalisation rate and gross development value, and are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 3 and Note 23 to the accompanying financial statements.	Our procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuation of individual investment properties; • discussed the key inputs used by the external valuers in the valuation; • tested the reliability of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the discount rate, rental rate, market value of comparable properties, capitalisation rate and gross development value by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 December 2024. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the key inputs used were within the range of market data. We have also assessed the adequacy of the disclosures relating to the key inputs on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURION CORPORATION LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 March 2025

CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Revenue	4	**253,616**	207,245
Cost of sales	5	**(57,996)**	(57,216)
Gross profit		**195,620**	150,029
Other income	6	**1,734**	1,939
Other losses – net	7	**(4,726)**	(1,636)
Net fair value gain on investment properties	23	**219,129**	84,794
Expenses			
– Distribution expenses	5	**(1,676)**	(1,825)
– Administrative expenses	5	**(36,166)**	(28,191)
– Finance expenses	8	**(38,694)**	(37,052)
Share of profit of associated companies and joint venture	20,21	**86,079**	27,356
Profit before tax		**421,300**	195,414
Tax expense	10(a)	**(38,664)**	(19,501)
Total profit		**382,636**	175,913
Profit attributable to:			
Equity holders of the Company		**344,827**	153,115
Non-controlling interests		**37,809**	22,798
		382,636	175,913
Earnings per share for profit attributable to equity holders of the Company			
Basic earnings per share (cents)	11(a)	**41.01**	18.21
Diluted earnings per share (cents)	11(b)	**41.01**	18.21

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Total profit		**382,636**	175,913
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Financial assets, at FVOCI – debt instruments			
– Fair value (losses)/gains	33(b)(i)	**(333)**	216
Cash flow hedges			
– Fair value losses	33(b)(ii)	**(214)**	(1,363)
– Reclassification	33(b)(ii)	**(980)**	(1,971)
Share of other comprehensive income of associated companies and joint venture		**702**	62
Currency translation differences arising from consolidation			
– Gains	33(b)(iii)	**2,566**	1,429
– Reclassification	33(b)(iii)	**5,108**	-
Other comprehensive income/(loss), net of tax		**6,849**	(1,627)
Total comprehensive income		**389,485**	174,286
Total comprehensive income attributable to:			
Equity holders of the Company		**351,658**	151,451
Non-controlling interests		**37,827**	22,835
		389,485	174,286

The accompanying notes form an integral part of these financial statements.

BALANCE SHEETS

AS AT 31 DECEMBER 2024

	Note	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
ASSETS					
Current assets					
Cash and bank balances	12	**88,970**	74,717	**18,171**	17,352
Trade and other receivables	13	**12,128**	11,836	**21,238**	25,990
Inventories	14	**238**	190	**–**	–
Other assets	15	**8,240**	7,638	**507**	567
Derivative financial instruments	19	**62**	771	**–**	–
Financial assets, at fair value through other comprehensive income	16	**3,099**	3,432	**3,099**	3,432
		112,737	98,584	**43,015**	47,341
Assets held for sale	17	**–**	65,194	**–**	–
		112,737	163,778	**43,015**	47,341
Non-current assets					
Trade and other receivables	13	**8,078**	–	**411,507**	399,580
Other assets	15	**4,412**	2,353	**138**	138
Financial assets, at fair value through profit or loss	18	**42**	42	**–**	–
Derivative financial instruments	19	**275**	787	**6**	35
Investments in associated companies	20	**217,769**	141,915	**1,298**	1,298
Investments in subsidiaries	22	**–**	–	**16,716**	16,716
Investment properties	23	**1,839,060**	1,408,604	**–**	–
Property, plant and equipment	24	**12,195**	7,605	**1,248**	1,641
Deferred tax assets	31	**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	27	**87,883**	79,768	**42,881**	32,275
Other liabilities	28	**437**	966	**–**	–
Current tax liabilities	10	**20,879**	18,443	**1,045**	1,716
Borrowings	29	**42,517**	58,908	**1,609**	1,583
Lease liabilities	30	**24,415**	15,809	**449**	516
		176,131	173,894	**45,984**	36,090
Non-current liabilities					
Trade and other payables	27	**–**	389	**–**	–
Other liabilities	28	**625**	81	**–**	–
Deferred tax liabilities	31	**42,238**	22,858	**133**	35
Derivative financial instruments	19	**519**	–	**61**	–
Borrowings	29	**580,934**	598,504	**101,502**	125,128
Lease liabilities	30	**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	32	**142,242**	142,242	**253,553**	253,553
Other reserves	33	**(55,669)**	(62,500)	**(900)**	(585)
Retained profits	34	**1,065,632**	746,028	**73,595**	52,078
		1,152,205	825,770	**326,248**	305,046
Non-controlling interests	22	**82,906**	45,863	**–**	–
Total equity		**1,235,111**	871,633	**326,248**	305,046

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	← Attributable to equity holders of the Company →					
		Share capital S$'000	Other reserves S$'000	Retained profits S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
2024							
Beginning of financial year		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
Issuance of shares to a non-controlling shareholder		–	–	–	–	3,871	3,871
Dividends paid	35	–	–	(25,223)	(25,223)	(4,655)	(29,878)
Total transactions with owners, recognised directly in equity		–	–	(25,223)	(25,223)	(784)	(26,007)
End of financial year		**142,242**	**(55,669)**	**1,065,632**	**1,152,205**	**82,906**	**1,235,111**
2023							
Beginning of financial year		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
Issuance of shares to a non-controlling shareholder		–	–	–	–	1,470	1,470
Dividends paid	35	–	–	(12,611)	(12,611)	–	(12,611)
Total transactions with owners, recognised directly in equity		–	–	(12,611)	(12,611)	1,470	(11,141)
End of financial year		**142,242**	**(62,500)**	**746,028**	**825,770**	**45,863**	**871,633**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Cash flows from operating activities			
Total profit		**382,636**	175,913
Adjustments for:			
– Tax expense	10(a)	**38,664**	19,501
– Depreciation	5	**3,970**	3,549
– Allowance/(write back) of impairment of trade and other receivables	7	**108**	(48)
– Net loss on disposal of plant and equipment	7	**131**	19
– Loss on disposal of assets held for sale	7	**163**	–
– Net fair value gain on investment properties	23	**(219,129)**	(84,794)
– Interest income	6	**(1,495)**	(1,491)
– Finance expenses	8	**38,694**	37,052
– Share of profit of associated companies and joint venture	20,21	**(86,079)**	(27,356)
– Fair value loss on financial assets at fair value through profit or loss	7	**–**	9
– Gain on waiver of borrowings from non-controlling interest	7	**(1,253)**	–
– Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	7	**–**	954
– Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	7	**5,108**	–
– Unrealised currency translation differences		**409**	311
Operating cash flow before working capital changes		**161,927**	123,619
Changes in working capital:			
– Inventories		**(48)**	144
– Trade and other receivables		**303**	(1,617)
– Other assets		**(1,951)**	(2,587)
– Trade and other payables		**10,953**	13,936
Cash generated from operations		**171,184**	133,495
Tax paid	10(b)	**(17,430)**	(10,676)
Net cash provided by operating activities		**153,754**	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 of property, plant and equipment		**(8,767)**	(3,529)
Interest received		**1,530**	1,555
Dividends received from associated company and a joint venture	20,21	**5,850**	5,717
Return of capital from an associated company	20	**7,295**	–
Return of capital on deregistration of a joint venture	21	**–**	4,203
Investment in an associated company	20	**(2,218)**	–
Loan to an associated company	13(b)	**(8,060)**	–
Proceeds from disposal of financial assets, at FVOCI	16	**–**	3,250
Acquisition of a subsidiary, net cash acquired	22	**–**	(306)
Proceeds from disposal of assets held for sale		**56,524**	–
Deposit received for assets held for sale		**–**	1,675
Net cash used in investing activities		**(20,022)**	(45,284)

The accompanying notes form an integral part of these financial statements.

	Note	2024 S$'000	2023 S$'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 financial year		**71,909**	66,556
Effects of currency translation on cash and cash equivalents		**1,292**	(16)
End of financial year	12	**85,318**	71,909

Please refer to reconciliation of liabilities arising from financing activities in Note 12.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Centurion Corporation Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. 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 principal activities of its subsidiaries, associated companies and joint venture are set out in Notes 22, 20 and 21 respectively.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards. All references to SFRS(I)s and IFRS Accounting Standards are referred to collectively as "IFRSs" in these financial statements, unless specified otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 December 2024, the Group is in a net current liability position of S$63,394,000. These financial statements are prepared on a going concern basis as the Group expects to generate sufficient operating cash flows to enable the Group to pay its debts as and when they fall due within the next twelve months from balance sheet date. In addition, the Group has unutilised committed credit facilities of approximately S$150,436,000 (of which S$133,946,000 relates to unutilised committed credit facilities expiring more than 12 months after balance sheet date) as at 31 December 2024, which enables the Group to pay its debts as and when they fall due within the next twelve months from the balance sheet date.

The preparation of the financial statements in conformity with IFRSs requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group adopted the new or amended IFRSs and Interpretations of IFRSs ("INT IFRSs") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs and INT IFRSs.

The adoption of these new or amended IFRSs and INT IFRSs did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

(a) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term. Refer to Note 2.17(ii) for accounting policy on rental income.

(b) Other revenue from accommodation business

Other revenue incidental to provision of accommodation services are recognised when control of the products are transferred to the customer at a point in time, or when services are rendered. Transfer of control of the product occurs when the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as payments are due immediately, which is consistent with market practice and a receivable (financial asset) is recognised when 1) control of the product is transferred or 2) when service is rendered, as this is the point in time that the consideration is unconditional.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (continued)

(c) Sale of goods

The Group manufactures and sells optical storage media and other trading goods. Sales are recognised when control of the products are delivered to its customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customers and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit terms of 30 to 60 days, which is consistent with market practice. A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

The Group does not operate any customer loyalty programme.

(d) Rendering of management services

Revenue from rendering of services is recognised over time upon the performance of the services or in accordance with the terms of the service contracts. Revenue represents management fees earned on property management and management of property real estate investments.

(e) Interest income

Interest income, including income arising from finance leases and other financial instruments is recognised using the effective interest method.

(f) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

Please refer to the paragraph "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy for goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments.

When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income. Government grants relating to assets are deducted against the carrying amount of the assets.

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Freehold land and capital work-in-progress are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Building on freehold land	50 years
Leased office space and leasehold improvements	3 – 10 years
Plant, machinery and equipment	2 – 10 years
Renovation, furniture and fittings	1 – 10 years
Motor vehicles	4 – 5 years
Office equipment and computers	3 – 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other losses – net".

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Investment properties

Investment properties include properties and right-of-use assets relating to leasehold land and properties that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the costs of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 Intangible assets

Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

2.8 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Impairment of non-financial assets

Property, plant and equipment
Right-of-use assets
Investments in subsidiaries, associated companies and joint ventures

Property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.11 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, deposits and listed debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other losses – net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other losses – net", except where the Group has elected to classify the investments as FVOCI. Movements in fair values of investments classified as FVOCI are presented as "fair value gains and losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial assets (continued)

(c) Recognition and derecognition

Regular way of purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Derivatives financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under IFRS 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 19. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified as cash flow hedges under IFRS 9. The Group's management strategies and hedge documentation are aligned with the requirements of IFRS 9 and are thus treated as continuing hedges.

Interest rate swaps and interest rate caps

The Group has entered into interest rate swaps and interest rate caps that are designated as cash flow hedges for the Group's exposure to interest rate risk on its borrowings. The interest rate swap contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The interest rate cap contracts allow the Group to raise borrowings at floating rates and limit the interest exposure up to the strike rate.

The fair value changes on the effective portion of interest rate swaps and interest rate caps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss and presented separately in "finance expenses". The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries, associated companies and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries, associated companies or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of IFRS 15; and

(b) the amount of expected loss computed using the impairment methodology under IFRS 9.

2.14 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.6.

- *Lease liabilities*

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Leases (continued)

(i) When the Group is the lessee: (continued)

- *Short term and low value leases*

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- *Variable lease payments*

  Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(ii) When the Group is the lessor:

The Group subleases its leased premises under operating leases to non-related parties. The Group also leases its investment properties under operating leases to non-related parties.

- *Lessor – Operating leases*

  Leases of investment properties where the Group retains substantially all risk and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

  Rental due but unpaid is presented under "Trade and other receivables". The Group has provided rent concessions to its tenants by waiving contractual past due rent which is accounted for as a forgiveness of rental receivables. Refer to Note 2.11(c) for the accounting policy for derecognition of financial assets.

  Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

  Contingent rents are recognised as income in profit or loss when earned.

- *Lessor – Subleases*

  In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

  When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. The lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

  When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

  For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method or on a weighted average basis. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.19 Taxes

Current tax for current and prior periods are recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provide a better prediction of the resolution of the uncertainty.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax is measured:

(i) at the tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other losses – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the date of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the key management whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital, treasury shares and share issuance expenses

Proceeds from issuance of ordinary shares are classified as equity.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

Incremental costs directly attributable to the issuance of new shares are deducted against the share capital.

2.26 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payments.

2.27 Assets held for sale

Non-current assets are classified as assets held for sale and carried at the lower of carrying amount and fair value less cost to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use, except for investment properties. Investment properties classified as assets held for sale are measured at fair value. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of investment properties

As at 31 December 2024, the carrying value of the Group's investment properties of S$1,839,060,000 (2023: S$1,408,604,000) accounted for 84% (2023: 82%) of the Group's total assets. The Group, with reliance on independent professional valuers, 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 determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable properties, capitalisation rate and gross development value, and are dependent on the nature of each investment property and the prevailing market conditions. The key unobservable inputs used to determine the fair value of the investment properties are disclosed in Note 23.

4. REVENUE

	Group 2024 S$'000	Group 2023 S$'000
Rental income from investment properties (Note 23)	**239,348**	193,269
Revenue from contracts with customers (IFRS 15)		
Other revenue from accommodation business	**11,908**	9,244
Sale of optical storage media and other trading goods	**158**	385
Management services	**2,202**	4,347
	14,268	13,976
	253,616	207,245

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

5. COST OF SALES AND EXPENSES

	Group 2024 S$'000	Group 2023 S$'000
Purchase of raw materials and consumables	**15**	224
Changes in inventories	**48**	(144)
Depreciation of property, plant and equipment (Note 24)	**3,970**	3,549
Property tax	**4,554**	6,342
Employee compensation (Note 9)	**37,202**	30,888
Rental expense (Note 25(d))	**886**	742
Utilities	**12,986**	14,333
Repairs and maintenance	**4,571**	4,789
Cleaning expenses	**2,017**	2,014
Insurance	**1,268**	1,386
Security and card system expenses	**3,782**	4,421
Legal and professional fees	**5,750**	3,435
Transportation expenses	**791**	624
GST expenses	**4,313**	2,533
Advertising and promotion expenses	**1,072**	1,114
Fees on audit services paid/payable to:		
– auditor of the Company	**531**	513
– other member firms of PricewaterhouseCoopers International Limited	**82**	103
– other auditors	**114**	93
Fees on non-audit services paid/payable to:		
– auditor of the Company	**5**	20
– other member firms of PricewaterhouseCoopers International Limited	**49**	56
Others	**11,832**	10,197
Total cost of sales, distribution and administrative expenses	**95,838**	87,232

6. OTHER INCOME

	Group 2024 S$'000	Group 2023 S$'000
Interest income		
– Financial assets measured at amortised cost	**1,226**	1,121
– Debt investments measured at FVOCI	**269**	370
	1,495	1,491
Government grant income	**78**	233
Others	**161**	215
	1,734	1,939

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. OTHER LOSSES – NET

	Group	
	2024 S$'000	**2023 S$'000**
Currency exchange loss – net	**(473)**	(779)
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan (Note 33(b)(iii))	**(5,108)**	–
Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture (Note 33(b)(iii))	**–**	(954)
Net loss on disposal of plant and equipment	**(131)**	(19)
Net loss on disposal of assets held for sale (Note 17)	**(163)**	–
Fair value loss on financial assets at fair value through profit or loss (Note 18)	**–**	(9)
Gain on waiver of borrowings from non-controlling interest	**1,253**	–
Others	**4**	77
(Allowance)/write back of impairment of trade and other receivables	**(108)**	48
	(4,726)	(1,636)

8. FINANCE EXPENSES

	Group	
	2024 S$'000	**2023 S$'000**
Interest expense:		
– bank borrowings and notes payables	**36,336**	35,824
– lease liabilities	**5,019**	2,935
– associated company	**1,680**	1,795
– non-controlling interest	**305**	323
Cash flow hedges, reclassified from hedging reserve (Note 33(b)(ii))	**(980)**	(1,971)
Less: Borrowing costs capitalised in investment properties	**(3,666)**	(1,854)
Finance expenses recognised in profit or loss	**38,694**	37,052

Finance expenses were capitalised at a rate of 4.2% per annum (2023: 4.9% per annum).

9. EMPLOYEE COMPENSATION

Employee benefit expenses during the financial years are as follows:

	Group	
	2024 S$'000	**2023 S$'000**
Wages, salaries and other benefits	**34,776**	27,905
Employer's contribution to defined contribution plans, including Central Provident Fund	**2,426**	2,983
Total employee compensation (Note 5)	**37,202**	30,888

10. TAXES

(a) Tax expense

	Group	
	2024	**2023**
	S$'000	**S$'000**
Tax expense attributable to the profit is made up of:		
– Profit for the financial year		
Current tax		
– Singapore	**15,464**	9,709
– Foreign	**4,616**	4,620
	20,080	14,329
Deferred tax (Note 31)	**19,690**	4,456
	39,770	18,785
– (Over)/under provision in prior financial years		
Current tax	**(843)**	734
Deferred tax (Note 31)	**(263)**	(18)
	(1,106)	716
	38,664	19,501

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of tax as follows:

	Group	
	2024	**2023**
	S$'000	**S$'000**
Profit before tax	**421,300**	195,414
Share of profit of associated companies and joint venture, net of tax	**(86,079)**	(27,356)
Profit before tax and share of profit of associated companies and joint venture	**335,221**	168,058
Tax calculated at a tax rate of 17% (2023: 17%)	**56,988**	28,570
Effects of:		
– different tax rates in other countries	**11,357**	3,350
– change in tax rate	**–**	(157)
– different tax rates arising on capital gains from investment properties	**(370)**	(846)
– statutory stepped income exemption	**(157)**	(140)
– expenses not deductible for tax purposes	**3,470**	2,958
– income not subject to tax	**(31,692)**	(15,422)
– utilisation of previously unrecognised tax losses	**(495)**	(47)
– utilisation of previously unrecognised capital allowances	**–**	(190)
– unrecognised deferred tax assets	**155**	248
– (over)/under provision of tax in prior years	**(1,106)**	716
– others	**514**	461
Tax charge	**38,664**	19,501

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. TAXES (CONTINUED)

(b) Movements in current tax liabilities

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Beginning of financial year	**18,250**	11,541	**1,716**	1,372
Currency translation differences	**(59)**	(7)	**–**	–
Tax paid – net	**(17,430)**	(10,676)	**(364)**	–
Tax expense	**20,080**	14,329	**180**	138
(Over)/under provision in prior financial years	**(843)**	734	**(487)**	206
Property gains tax (Note 31)	**–**	2,329	**–**	–
End of financial year	**19,998**	18,250	**1,045**	1,716

The current tax account comprises the following:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current tax recoverable (Included in Other assets – Note 15)	**(881)**	(193)	**–**	–
Current tax liabilities	**20,879**	18,443	**1,045**	1,716
	19,998	18,250	**1,045**	1,716

(c) There is no tax charge relating to each component of other comprehensive income.

11. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2024	2023
Net profit attributable to equity holders of the Company (S$'000)	**344,827**	153,115
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**840,779**	840,779
Basic earnings per share (cents)	**41.01**	18.21

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding were adjusted for the effects of all dilutive potential ordinary shares.

As at 31 December 2024 and 2023, the basic and diluted earnings per share are the same, as the Company has no dilutive potential ordinary shares.

12. CASH AND BANK BALANCES

	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
Cash at bank and on hand	**24,924**	45,675	**2,662**	2,375
Short-term bank deposits	**64,046**	29,042	**15,509**	14,977
	88,970	74,717	**18,171**	17,352

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group 2024 S$'000	Group 2023 S$'000
Cash and bank balances (as above)	**88,970**	74,717
Less: Restricted cash charged as security to bank	**(3,652)**	(2,808)
Cash and cash equivalents per consolidated statement of cash flows	**85,318**	71,909

As at 31 December 2024, restricted cash of the Group amounting to S$3,652,000 (2023: S$2,808,000) was charged as security to the banks as a guarantee in relation to bank facilities.

The reconciliation of liabilities arising from financing activities as at 31 December 2024 and 2023 are as follows:

	1 January S$'000	Cash flows S$'000	Non-cash items S$'000	Interest expense S$'000	Currency translation differences S$'000	31 December S$'000
2024						
Bank borrowings (Note 29)	560,799	(32,351)	16	–	(541)	**527,923**
Notes payables (Note 29)	52,590	–	–	162	–	**52,752**
Lease liabilities (Note 30)	73,542	(28,823)	129,919	5,019	3,900	**183,557**
Loan from non-controlling interests (Note 29)	8,634	(28)	(1,215)	–	(4)	**7,387**
Loan from associated company (Note 29)	35,068	–	–	–	–	**35,068**
Interest payable (Note 29)	321	(3,454)	–	3,454	–	**321**
Derivative financial instruments (net) – (assets)/liabilities (Note 19)	(1,558)	1,530	1,746	(1,530)	(6)	**182**
Accrued interest expense within accruals for operating expenses (Note 27)	555	(31,638)	–	31,589	–	**506**
	729,951	(94,764)	130,466	38,694	3,349	**807,696**
2023						
Bank borrowings (Note 29)	559,990	4,247	(5,736)	–	2,298	**560,799**
Notes payables (Note 29)	58,689	(6,250)	–	151	–	**52,590**
Lease liabilities (Note 30)	86,952	(22,292)	7,438	2,935	(1,491)	**73,542**
Loan from non-controlling interests (Note 29)	7,456	1,179	–	–	(1)	**8,634**
Loan from associated company (Note 29)	36,568	(1,500)	–	–	–	**35,068**
Interest payable (Note 29)	400	(3,624)	–	3,545	–	**321**
Derivative financial instruments (net) – assets (Note 19)	(3,811)	910	3,592	(2,229)	(20)	**(1,558)**
Accrued interest expense within accruals for operating expenses (Note 27)	510	(32,605)	–	32,650	–	**555**
	746,754	(59,935)	5,294	37,052	786	**729,951**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. TRADE AND OTHER RECEIVABLES

(a) Current

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Trade receivables				
– non-related parties	**5,868**	6,174	**23**	58
Less: Allowance for impairment	**(410)**	(536)	**–**	–
	5,458	5,638	**23**	58
Receivables from subsidiaries				
– trade	**–**	–	**10,096**	12,053
– non-trade	**–**	–	**10,995**	13,405
Receivables from associated companies				
– trade	**1,675**	2,066	**–**	–
– non-trade	**301**	41	**3**	13
	1,976	2,107	**21,094**	25,471
Other receivables	**4,694**	4,091	**121**	461
	12,128	11,836	**21,238**	25,990

The non-trade receivables from subsidiaries and associated companies are unsecured, interest-free and repayable on demand.

(b) Non-current

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Loans to subsidiaries	**–**	–	**414,787**	402,843
Less: Allowance for impairment	**–**	–	**(3,280)**	(3,263)
Loan to an associated company	**8,060**	–	**–**	–
Other receivables	**18**	–	**–**	–
	8,078	–	**411,507**	399,580

The loans to subsidiaries are unsecured with no fixed terms of repayment and are not expected to be repaid within the next twelve months. Included in the loans to subsidiaries is an amount of S$81,859,000 (2023: S$93,965,000) which bears interest at 5.5% (2023: 5.5%) per annum and S$6,630,000 (2023: S$6,630,000) which bears floating interest rates. The remaining loans to subsidiaries are interest free.

The loan to an associated company is unsecured with no fixed terms of repayment and is not expected to be repaid within the next twelve months. The loan bears interest at 15.0% (2023: nil).

The fair values of loans to subsidiaries and an associated company are computed based on indicative mid-market prices obtained from the bank. The fair values are within level 2 of the fair value hierarchy.

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Fair value				
Loan to an associated company	**8,822**	–	**–**	–
Loans to subsidiaries	**–**	–	**399,118**	386,798

14. INVENTORIES

	Group 2024 S$'000	Group 2023 S$'000
Finished goods	**185**	121
Raw materials	**53**	69
	238	190

The cost of inventories recognised as expense and included in "cost of sales" amounted to S$63,000 (2023: S$80,000).

15. OTHER ASSETS

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current				
Deposits(*)	**5,446**	5,808	**67**	175
Prepayments	**1,897**	1,436	**440**	356
Tax recoverable (Note 10(b))	**881**	193	**–**	–
Others	**16**	201	**–**	36
	8,240	7,638	**507**	567
Non-current				
Deposits	**3,472**	2,083	**138**	138
Others	**940**	270	**–**	–
	4,412	2,353	**138**	138

(*) Includes deposit paid to immediate holding corporation amounting to S$nil (2023: S$3,428,000).

At the balance sheet date, the carrying amounts of the non-current deposits approximate their fair values.

16. FINANCIAL ASSETS, AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Beginning of financial year	**3,432**	6,466	**3,432**	6,466
Disposal	**–**	(3,250)	**–**	(3,250)
Fair value (losses)/gains recognised in other comprehensive income (Note 33(b)(i))	**(333)**	216	**(333)**	216
End of financial year	**3,099**	3,432	**3,099**	3,432

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

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'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.

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17. ASSETS HELD FOR SALE

	Group 2024 S$'000	Group 2023 S$'000
Details of the assets classified as held for sale are as follows:		
Beginning of financial year	**65,194**	–
Currency translation differences	**1,141**	–
Additions	**141**	–
Disposal	**(66,476)**	–
Transfer from investment properties (Note 23)	**–**	65,194
End of financial year	**–**	65,194

Details of the assets held for sale that were disposed of to Kumpulan Wang Persaraan (Diperbadankan) (KWAP) in the current financial year are as follows:

Location	Description	Existing use	Tenure
Lot 2051, No. 6, Jalan Bayu, Taman Perindustrian Tampoi Jaya, 81200 Johor Bahru, Malaysia	6 blocks of 5-storey block of workers dormitory	Commercial dormitory	Freehold
No. 38 Jalan Perniagaan Seri Tambun, Taman Westlite Dormitory Bukit Tambun, 14100 Simpang Ampat, Penang, Malaysia	3 blocks of workers dormitory	Commercial dormitory	Freehold

Arising from the disposal, the Group recorded a loss on disposal of S$163,000 (Note 7).

Fair value hierarchy – Recurring fair value measurements

Description	Fair value measurements using: Quoted prices in active markets for identical assets (Level 1) S$'000	Significant other observable inputs (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000
31 December 2023			
Investment properties held for sale			
– Residential accommodation	–	65,194	–

Level 2 fair value was derived using the agreed sale consideration of the investment properties in the sale and leaseback agreement signed by KWAP in December 2023.

Assets held for sale pledged as security for bank facilities extended to a subsidiary (Note 29(a)) amounted to S$nil (2023: S$41,931,000).

18. FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2024 S$'000	2023 S$'000
Beginning of financial year	**42**	51
Fair value loss recognised in profit or loss (Note 7)	**–**	(9)
End of financial year	**42**	42

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

	Group	
	2024 S$'000	2023 S$'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.

19. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			Company		
	Contractual notional amount S$'000	Fair value Asset S$'000	Fair value Liability S$'000	Contractual notional amount S$'000	Fair value Asset S$'000	Fair value Liability S$'000
31 December 2024						
Derivatives held for hedging:						
Cash-flow hedges						
– Interest rate swaps	79,514	62	(519)	10,000	–	(61)
– Interest rate caps	90,752	275	–	21,250	6	–
Total	**170,266**	**337**	**(519)**	**31,250**	**6**	**(61)**
Current		62	–		–	–
Non-current		275	(519)		6	(61)
Total		**337**	**(519)**		**6**	**(61)**
31 December 2023						
Derivatives held for hedging:						
Cash-flow hedges						
– Interest rate swaps	104,025	1,126	–	–	–	–
– Interest rate caps	92,366	432	–	21,250	35	–
Total	**196,391**	**1,558**	**–**	**21,250**	**35**	**–**
Current		771	–		–	–
Non-current		787	–		35	–
Total		**1,558**	**–**		**35**	**–**

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19. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2024

		Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount S$'000	Assets/ (Liabilities) S$'000	Financial statement line item	Hedging instrument S$'000	Hedged item S$'000	Hedge ineffectiveness recognised in P&L* S$'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedge								
Interest rate risk								
– Interest rate swap to hedge floating rate borrowings	**15,000**	**62**	**Derivative financial instrument**	**42**	**(42)**	**–**	**1.2%**	**March 2025**
– Interest rate swap to hedge floating rate borrowings	**64,514**	**(519)**	**Derivative financial instrument**	**(304)**	**304**	**–**	**2.9%**	**June 2027 to August 2027**
– Interest rate cap to hedge floating rate borrowings	**90,752**	**275**	**Derivative financial instrument**	**48**	**(48)**	**–**	**3.7%**	**April 2026 to June 2027**
Company								
Cash flow hedge								
Interest rate risk								
– Interest rate swap to hedge floating rate borrowings	**10,000**	**(61)**	**Derivative financial instrument**	**(43)**	**43**	**–**	**2.83%**	**August 2027**
– Interest rate cap to hedge floating rate borrowings	**21,250**	**6**	**Derivative financial instrument**	**(23)**	**23**	**–**	**3.60%**	**October 2026**

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "Other losses – net".

Hedging instruments used in Group's hedging strategy in 2023

		Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount S$'000	Assets/ (Liabilities) S$'000	Financial statement line item	Hedging instrument S$'000	Hedged item S$'000	Hedge ineffectiveness recognised in P&L* S$'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedge								
Interest rate risk								
– Interest rate swap to hedge floating rate borrowings	104,025	1,126	Derivative financial instrument	(38)	38	–	1.71%	February 2024 to March 2025
– Interest rate cap to hedge floating rate borrowings	92,366	432	Derivative financial instrument	(1,325)	1,325	–	3.70%	April 2026 to June 2027
Company								
Cash flow hedge								
Interest rate risk								
– Interest rate cap to hedge floating rate borrowings	21,250	35	Derivative financial instrument	(281)	281	–	3.60%	October 2026

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "Other losses – net".

20. INVESTMENTS IN ASSOCIATED COMPANIES

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Equity investment, at cost			**1,668**	1,668
Less: Accumulated impairment			**(370)**	(370)
			1,298	1,298
Beginning of financial year	**141,915**	120,280		
Addition	**2,218**	–		
Currency translation differences (Note 33(b)(iii))	**699**	(656)		
Share of fair value gain/(loss) from cash flow hedges (Note 33(b)(ii))	**3**	(41)		
Share of profit	**86,079**	27,646		
Dividends received	**(5,850)**	(4,365)		
Return of capital	**(7,295)**	–		
Others	**–**	(652)		
Derecognition of associated company on acquisition of additional interests (Note 22(e))	**–**	(297)		
End of financial year	**217,769**	141,915		

(a) There are no contingent liabilities relating to the Group's interest in the associated companies.

(b) The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associated companies accounted for using the equity method:

	For the year ended 31 December	
	2024 S$'000	2023 S$'000
(Loss)/profit after tax	**(830)**	946
Other comprehensive loss	**(6)**	(68)
Total comprehensive (loss)/income	**(836)**	878

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20. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(c) Set out below are the associated companies of the Group as at 31 December 2024, which in the opinion of the directors, are not material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group, the country of incorporation is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	% of effective ownership interest 2024 %	2023 %
Held directly by the Company				
Sherford (M) Sdn. Bhd.[(a)]	Property investment	Malaysia	**25.0**	25.0
Held by subsidiaries				
Lachlan Avenue Development Pty Ltd[(b),(e)]	Property investment and provision of dormitory accommodation	Australia	**25.0**	–
Centurion Student Accommodation Fund[(c),(f),(g),(h)]	Investment holding	Singapore	**14.3**	14.3
Held by Centurion Student Accommodation Fund				
Centurion Accommodation (I) Holdings Pte. Ltd.[(c),(g),(h)]	Investment holding	Singapore	**14.3**	14.3
Held by Centurion Accommodation (I) Holdings Pte. Ltd.				
Centurion Investments (JS IX) Ltd[(d),(g),(h)]	Property investment and provision of student accommodation	Jersey	**14.3**	14.3

(a) Audited by M.S. Wong & Co.
(b) Audited by Pitcher Partners BA&A Pty Ltd.
(c) Audited by PricewaterhouseCoopers LLP, Singapore.
(d) Not required to be audited under the laws of the country of incorporation.
(e) Holdings through Centurion Overseas Investment (II) Pte. Ltd.
(f) Holdings through Centurion Overseas Investments Pte. Ltd.
(g) Collectively known as Centurion Student Accommodation Fund Group.
(h) Classified as an associated company as the Group is able to exercise significant influence through representation on the investment committee.

20. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(d) Set out below are the associated companies of the Group as at 31 December 2024, which in the opinion of the directors, are material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The country of incorporation is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	% of effective ownership interest 2024 %	2023 %
Held by subsidiary				
Lian Beng-Centurion (Mandai) Pte. Ltd.[(a),(d)]	Owner of a workers' dormitory and investment holding	Singapore	**45.0**	45.0
Held by Lian Beng-Centurion (Mandai) Pte. Ltd.				
Lian Beng-Centurion (Dormitory) Pte. Ltd.[(a)]	Provision of dormitory accommodation services	Singapore	**45.0**	45.0
Held by subsidiary				
Centurion US Student Housing Fund[(b),(e),(f)]	Investment holding	Singapore	**28.7**	28.7
Held by Centurion US Student Housing Fund				
Centurion US Student Accommodation Holdings Pte.Ltd.[(b),(f)]	Investment holding	Singapore	**28.7**	28.7
Held by Centurion US Student Accommodation Holdings Pte. Ltd.				
Centurion US Student Accommodation Inc.[(c),(f)]	Investment holding	United States of America	**28.7**	28.7

(a) Audited by Ernst and Young LLP, Singapore.
(b) Audited by PricewaterhouseCoopers LLP, Singapore.
(c) Not required to be audited under the laws of the country of incorporation.
(d) Holdings through Centurion Dormitories Pte. Ltd.
(e) Holdings through Centurion Overseas Investments Pte. Ltd.
(f) Collectively known as Centurion US Student Housing Fund Group.

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20. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Summarised financial information for associated companies

Set out below is the summarised financial information for the material associated companies held by the Group.

Summarised balance sheet

	Centurion US Student Housing Fund Group As at 31 December		Lian Beng-Centurion (Mandai) Pte. Ltd.[1] As at 31 December		Lian Beng-Centurion (Dormitory) Pte. Ltd.[1] As at 31 December	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
ASSETS						
Current assets	**82,182**	126,846	**8,333**	2,898	**23,126**	16,600
Non-current assets	**–**	–	**580,068**	351,068	**216**	146
Includes:						
– Investment properties	**–**	–	**545,000**	316,000	**–**	–
LIABILITIES						
Current liabilities	**(1,075)**	(2,060)	**(13,197)**	(8,571)	**(12,995)**	(11,029)
Non-current liabilities	**–**	–	**(161,970)**	(120,920)	**(24)**	(24)
NET ASSETS	**81,107**	124,786	**413,234**	224,475	**10,323**	5,693

1 Lian Beng-Centurion (Dormitory) Pte. Ltd. is a wholly owned subsidiary of Lian Beng-Centurion (Mandai) Pte. Ltd.. As no consolidation is prepared for Lian Beng-Centurion (Mandai) Pte. Ltd. and its subsidiary, the Group has presented the standalone financial information for these two companies instead, adjusted for elimination of cost of investment in Lian Beng-Centurion (Dormitory) Pte. Ltd. within Lian Beng-Centurion (Mandai) Pte. Ltd.'s financial information.

Summarised statement of comprehensive income

	Centurion US Student Housing Fund Group For the year ended 31 December		Lian Beng-Centurion (Mandai) Pte. Ltd.[1] For the year ended 31 December		Lian Beng-Centurion (Dormitory) Pte. Ltd. For the year ended 31 December	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Revenue	**–**	–	**–**	–	**39,146**	30,426
(Loss)/profit before tax	**(20,757)**	(5,680)	**201,871**	62,435	**27,468**	20,624
– Tax expense	**–**	–	**(112)**	(154)	**(4,682)**	(3,488)
Other comprehensive income/(loss)	**2,459**	(2,188)	**–**	–	**–**	–
Total comprehensive (loss)/income	**(18,298)**	(7,868)	**201,759**	62,281	**22,786**	17,136

1 Lian Beng-Centurion (Mandai) Pte Ltd's total comprehensive income of S$201,759,000 (2023: S$62,281,000) includes dividend income of S$18,156,000 (2023: S$16,456,000) received from its wholly owned subsidiary Lian Beng-Centurion (Dormitory) Pte Ltd during the financial year.

The information above reflects the amounts included in the financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

20. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in the associated companies is as follows:

	Centurion US Student Housing Fund Group As at 31 December		Lian Beng-Centurion (Mandai) Pte. Ltd. As at 31 December		Lian Beng-Centurion (Dormitory) Pte. Ltd. As at 31 December		Total As at 31 December	
	2024 S$'000	**2023 S$'000**	**2024 S$'000**	**2023 S$'000**	**2024 S$'000**	**2023 S$'000**	**2024 S$'000**	**2023 S$'000**
Net assets								
At 1 January	**124,786**	132,654	**224,475**	171,894	**5,693**	5,013		
(Loss)/profit for the year	**(20,757)**	(5,680)	**201,759**	62,281	**22,786**	17,136		
Other comprehensive income/(loss)	**2,459**	(2,188)	**–**	–	**–**	–		
Dividends paid	**–**	–	**(13,000)**	(9,700)	**(18,156)**	(16,456)		
Return of capital	**(25,381)**	–	**–**	–	**–**	–		
At 31 December	**81,107**	124,786	**413,234**	224,475	**10,323**	5,693		
Interest in the associated companies (28.7%; 45%; 45%)	**23,313**	35,867	**185,955**	101,014	**4,645**	2,562	**213,913**	139,443
Add:								
Carrying value of individually immaterial associated companies, in aggregate							**3,856**	2,472
Carrying value of Group's interest in associated companies							**217,769**	141,915
Dividends received from associated companies	**–**	–	**5,850**	4,365	**NA**	NA	**5,850**	4,365

21. INVESTMENT IN A JOINT VENTURE

	Group		Company	
	2024 S$'000	**2023 S$'000**	**2024 S$'000**	**2023 S$'000**
Equity investment, at cost			**–**	–
Beginning of financial year	**–**	6,040		
Currency translation differences	**–**	(195)		
Share of loss	**–**	(290)		
Return of capital on deregistration	**–**	(4,203)		
Dividend received	**–**	(1,352)		
End of financial year	**–**	–		

In the previous financial year, the joint venture has been deregistered.

22. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 S$'000	**2023 S$'000**
Equity investment, at cost	**22,394**	22,394
Less: Accumulated impairment	**(5,678)**	(5,678)
	16,716	16,716

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22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) The carrying amount of investments in subsidiaries and the movement in the related allowance for impairment are as follows:

	Company	
	2024 S$'000	2023 S$'000
Beginning of financial year	**16,716**	16,846
Impairment of a subsidiary	**–**	(130)
End of financial year	**16,716**	16,716

(b) The Group has the following subsidiaries as at 31 December 2024 and 2023:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company 2024 %	2023 %	Proportion of ordinary shares held by the Group 2024 %	2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	2023 %
Summit CD Manufacture (HK) Ltd[(b)]	Dormant	Hong Kong	**100**	100	**100**	100	**–**	–
Centurion-Lionrock (HK) Limited[(f),(p)]	Property investments and provision of dormitory accommodation services	Hong Kong	**–**	–	**60**	–	**40**	–
Xiamen Centurion City Home Business Management Limited Liability Company[(b),(w)]	Investment holding	China	**–**	–	**51**	–	**49**	–
Xiamen Centurion City Home Apartment Service Limited Liability Company[(b),(w)]	Investment holding	China	**–**	–	**51**	–	**49**	–
Xiamen Centurion City Home PP Business Management Co. Ltd.[(b),(cc)]	Provision of management services and dormitory accommodation services	China	**–**	–	**51**	–	**49**	–
Xiamen Centurion City Home FT Business Management Co. Ltd.[(b),(cc)]	Provision of management services and dormitory accommodation services	China	**–**	–	**51**	–	**49**	–
Xiamen Centurion City Home WF Business Management Co. Ltd.[(b),(cc)]	Provision of management services and dormitory accommodation services	China	**–**	–	**51**	–	**49**	–
Xiamen Centurion City Home HP Business Management Co. Ltd.[(b),(cc)]	Provision of management services and dormitory accommodation services	China	**–**	–	**51**	–	**49**	–
Xiamen Centurion City Home HM Apartment Service Co. Ltd.[(b),(dd)]	Provision of cleaning services and property management services	China	**–**	–	**51**	–	**49**	–
Xiamen Shengcheng Ruyi Property Management Co. Ltd.[(b),(dd)]	Provision of property management services	China	**–**	–	**51**	–	**49**	–

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) The Group has the following subsidiaries as at 31 December 2024 and 2023: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Xiamen Shengcheng Ruyi Housekeeping Management Co. Ltd.(b),(dd)	Provision of housekeeping management services	China	**–**	–	**51**	–	**49**	–
PT Westlite Accommodation Cibitung(b),(m)	Property investments	Indonesia	**–**	–	**100**	100	**–**	–
PT Digital Media Technology(b),(j)	Dormant	Indonesia	**–**	–	**100**	100	**–**	–
Summit Creations Pte. Ltd.(a)	Manufacture and sale of optical discs, equipment and consumables	Singapore	**100**	100	**100**	100	**–**	–
SM Summit Holdings Pte. Ltd.(a)	Investment holding	Singapore	**100**	100	**100**	100	**–**	–
Westlite Dormitory Management Pte. Ltd.(a),(u)	Provision of management services	Singapore	**–**	–	**100**	100	**–**	–
Centurion General Partners (I) Pte. Ltd.(a),(t)	Investment holding	Singapore	**–**	–	**100**	–	**–**	–
Centurion Capital Partners (I) Pte. Ltd.(a),(p)	Investment holding	Singapore	**–**	–	**100**	–	**–**	–
Centurion UK S.A. Fund LP(a),(x)	Investment holding	Singapore	**–**	–	**100**	–	**–**	–
Westlite Dormitory (Toh Guan) Pte. Ltd.(a),(k)	Property investments and provision of dormitory accommodation services	Singapore	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Woodlands) Pte. Ltd.(a),(l)	Property investments and provision of dormitory accommodation services	Singapore	**–**	–	**100**	100	**–**	–
Centurion-Lian Beng (Papan) Pte. Ltd.(a),(n)	Property investments and provision of dormitory accommodation services	Singapore	**–**	–	**51**	51	**49**	49
Westlite Juniper (Mandai) Pte. Ltd.(a),(l)	Provision of dormitory accommodation services	Singapore	**–**	–	**100**	100	**–**	–
Centurion – Lian Beng (Ubi) Pte. Ltd.(a),(n)	Property investments and provision of dormitory accommodation services	Singapore	**–**	–	**51**	51	**49**	49
CSL Student Living (Selegie) Pte. Ltd.(a),(l)	Dormant	Singapore	**–**	–	**100**	100	**–**	–
WLC Facilities Services Pte. Ltd.(a),(u)	Provision of services and sales of equipment	Singapore	**–**	–	**100**	100	**–**	–

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22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) The Group has the following subsidiaries as at 31 December 2024 and 2023: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company 2024 %	Proportion of ordinary shares directly held by the Company 2023 %	Proportion of ordinary shares held by the Group 2024 %	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	Proportion of ordinary shares held by non-controlling interests 2023 %
Westlite Dormitory (V Six) Pte. Ltd.[(a),(u)]	Dormant	Singapore	**–**	–	**100**	100	**–**	–
Centurion Student Investment Management Pte. Ltd.[(a),(t)]	Fund management activities	Singapore	**–**	–	**100**	100	**–**	–
Centurion Student Accommodation Trustee Pte. Ltd.[(a),(t)]	Provision of trustee services	Singapore	**–**	–	**100**	100	**–**	–
Centurion Student ACM Trustee (I) Pte. Ltd.[(a),(t)]	Provision of trustee services	Singapore	**–**	–	**100**	100	**–**	–
Centurion Accommodation Management Pte. Ltd.[(a)]	Investment holding and management consultancy services	Singapore	**100**	100	**100**	100	**–**	–
Centurion Dormitories Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**–**	–
Westlite Accommodation Management Pte. Ltd.[(a),(k)]	Dormant	Singapore	**–**	–	**100**	100	**–**	–
Centurion Dormitories Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**–**	–
Westlite Dormitory (V Two) Pte. Ltd.[(a),(l)]	Investment holding	Singapore	**–**	–	**100**	100	**–**	–
Centurion Dormitory Venture Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**–**	–
Centurion Overseas Investments Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**–**	–
Centurion Overseas Investments (II) Pte. Ltd.[(a),(p)]	Investment holding	Singapore	**–**	–	**100**	100	**–**	–
Westlite Management Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**–**	–
Westlite Dormitory (Tuas) Pte. Ltd.[(a),(u)]	Dormant	Singapore	**–**	–	**100**	100	**–**	–
Centurion China Investments Pte. Ltd. (formerly known as Westlite Dormitory (V Seven) Pte. Ltd.)[(a),(p)]	Investment holding	Singapore	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Cemerlang) Sdn. Bhd.[(d),(o)]	Dormant	Malaysia	**–**	–	**100**	100	–	–

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) The Group has the following subsidiaries as at 31 December 2024 and 2023: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company 2024 %	2023 %	Proportion of ordinary shares held by the Group 2024 %	2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	2023 %
Westlite Services Sdn. Bhd.[(d),(o)]	Dormant	Malaysia	**–**	–	**100**	100	**–**	–
Centurion Overseas Ventures Ltd[(b),(p)]	Investment holding	Malaysia	**–**	–	**100**	100	**–**	–
Centurion Dormitories Sdn. Bhd.[(d),(k)]	Investment holding	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory Management Sdn. Bhd.[(d),(o)]	Provision of management services	Malaysia	**–**	–	**100**	100	**–**	–
WLC Services Sdn. Bhd.[(d),(o)]	Cleaning and maintenance services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Tebrau) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (JB Techpark) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Tampoi) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Pasir Gudang) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Senai) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (SN II) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Petaling Jaya) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Bukit Minyak) Sdn. Bhd.[(d),(o)]	Property investments and provision of dormitory accommodation services	Malaysia	**–**	–	**100**	100	**–**	–
Westlite Dormitory (Nusajaya) Sdn. Bhd. (formally known as Oriental Amber Sdn. Bhd.)[(d),(o)]	Property investment and provision of dormitory accommodation, management and services	Malaysia	**–**	–	**100**	100	**–**	–

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22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) The Group has the following subsidiaries as at 31 December 2024 and 2023: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company 2024 %	Proportion of ordinary shares directly held by the Company 2023 %	Proportion of ordinary shares held by the Group 2024 %	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	Proportion of ordinary shares held by non-controlling interests 2023 %
Dwell Adelaide Student Living Pty Ltd[(c),(t)]	Provision of management services and student accommodation services	Australia	**–**	–	**100**	100	**–**	–
Centurion Student Services Pty Ltd[(c),(p)]	Provide management services and student accommodation services	Australia	**–**	–	**100**	100	**–**	–
Centurion Melbourne Student Village Trust[(c),(q)]	Trust	Australia	**–**	–	**100**	100	**–**	–
Centurion Melbourne Apartment Trust[(c),(q)]	Trust	Australia	**–**	–	**100**	100	**–**	–
Centurion Australia Investments Pty Ltd[(b),(p)]	Trustees for 2 trusts in Australia	Australia	**–**	–	**100**	100	**–**	–
Centurion SA Investments Pty Ltd[(b),(r)]	Provision of trustee services	Australia	**–**	–	**100**	100	**–**	–
Centurion Adelaide Student Village Trust[(c),(s)]	Trust	Australia	**–**	–	**100**	100	**–**	–
Centurion Accommodation (Australia) Pty Ltd[(c),(i)]	Property investments	Australia	**–**	–	**100**	100	**–**	–
Summit Technology Australia Pty Ltd[(c)]	Dormant	Australia	**100**	100	**100**	100	**–**	–
Centurion Australia Investments Head Trust[(b),(p)]	Trust	Australia	**–**	–	**100**	–	**–**	–
Centurion Melbourne (Mackenzie) Trust[(b),(bb)]	Trust	Australia	**–**	–	**100**	–	**–**	–
Centurion UK SA REIT Ltd[(a),(y)]	Investment holding	Jersey	**–**	–	**100**	–	**–**	–
Centurion Holdings (Jersey) Ltd[(b),(z)]	Investment holding	Jersey	**–**	–	**100**	–	**–**	–
Centurion Investments (JS A) Ltd[(b),(r)]	Investment holding	Jersey	**–**	–	**100**	100	**–**	–
Centurion Investments (JS) Ltd[(b),(aa)]	Property investments and provision of student accommodation	Jersey	**–**	–	**100**	100	**–**	–
Centurion Investments (JS I) Ltd[(b),(aa)]	Property investments and provision of student accommodation	Jersey	**–**	–	**100**	100	**–**	–
Centurion Investments (JS II) Ltd[(b),(aa)]	Property investments and provision of student accommodation	Jersey	**–**	–	**100**	100	**–**	–

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) The Group has the following subsidiaries as at 31 December 2024 and 2023: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Centurion Investments (JS III) Ltd[(b),(aa)]	Property investments and provision of student accommodation	Jersey	**–**	–	**100**	100	**–**	–
Centurion Investments (JS V) Ltd[(b),(aa)]	Property investments and provision of student accommodation	Jersey	**–**	–	**100**	100	**–**	–
Centurion Investments (JS VI) Ltd[(b),(aa)]	Property investments and provision of student accommodation	Jersey	**–**	–	**100**	100	**–**	–
Centurion Investments (JS VII) Ltd[(b),(aa)]	Property investments and provision of student accommodation	Jersey	**–**	–	**100**	100	**–**	–
Centurion Investments JS VII (UK) Ltd[(e),(v)]	Property investment	United Kingdom	**–**	–	**100**	100	**–**	–
Centurion Student Services (UK) Ltd[(e),(p)]	Provide management services and student accommodation services	United Kingdom	**–**	–	**100**	100	**–**	–
Centurion Investments (BV) Ltd[(b),(aa)]	Property investment and provision of student accommodations	British Virgin Islands	**–**	–	**100**	100	**–**	–
Centurion Investments (BV II) Ltd[(b),(p)]	Struck off	British Virgin Islands	**–**	–	**–**	100	**–**	–
Gate Cosmos Investments Ltd[(b)]	Investment holding	British Virgin Islands	**100**	100	**100**	100	**–**	–
CSL Student Living Benikea KP Ltd[(b),(p)]	Dormant	South Korea	**–**	–	**55**	55	**45**	45
Dwell US Student Living LLC[(b),(t)]	Provision of management services and student accommodation services	United States of America	**–**	–	**100**	100	**–**	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore
(b) Not required to be audited under the laws of the country of incorporation
(c) Audited by Crowe Australasia, Australia
(d) Audited by PricewaterhouseCoopers PLT, Malaysia
(e) Audited by Accendo Consulting Ltd

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22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) The Group has the following subsidiaries as at 31 December 2024 and 2023: (continued)

(f) Audited by ZhongHui Anda CPA Limited
(g) Holdings through SM Summit Holdings Pte Ltd
(h) Holdings through Advance Technology Investment Ltd
(i) Holdings through Summit Technology Australia Pty Ltd
(j) Holdings through Gate Cosmos Investments Ltd and SM Summit Holdings Pte. Ltd.
(k) Holdings through Centurion Dormitories Pte. Ltd.
(l) Holdings through Centurion Dormitories Holdings Pte. Ltd.
(m) Holdings through Westlite Dormitory (V Two) Pte. Ltd. and Gate Cosmos Investments Ltd
(n) Holdings through Centurion Dormitory Venture Pte. Ltd.
(o) Holdings through Centurion Dormitories Sdn Bhd
(p) Holdings through Centurion Overseas Investments Pte. Ltd.
(q) Holdings through Centurion Overseas Ventures Ltd
(r) Holdings through Centurion Overseas Investments (II) Pte. Ltd.
(s) Holdings through Centurion Overseas Investments (JS A) Ltd
(t) Holdings through Centurion Accommodation Management Pte. Ltd.
(u) Holdings through Westlite Management Pte. Ltd.
(v) Holdings through Centurion Investments (JS VII) Ltd
(w) Holdings through Centurion China Investments Pte. Ltd.
(x) Holdings through Centurion Capital Partners (I) Pte. Ltd.
(y) Holdings through Centurion UK S.A. Fund LP
(z) Holdings through Centurion UK SA REIT Ltd
(aa) Holdings through Centurion Holdings (Jersey) Ltd
(bb) Holdings through Centurion Australia Investments Head Trust
(cc) Holdings through Xiamen Centurion City Home Business Management LLC
(dd) Holdings through Xiamen Centurion City Home Apartment Service LLC
(ee) In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries, joint venture and associated companies would not compromise the standard and effectiveness of the audit of the Group.

(c) Striking-off of a subsidiary

Centurion Investments (BV II) Ltd was struck off during the current financial year.

(d) Carrying value of non-controlling interests

	Group	
	2024 S$'000	2023 S$'000
Centurion-Lian Beng (Papan) Pte. Ltd.	**67,637**	45,605
Centurion-Lian Beng (Ubi) Pte. Ltd.	**12,052**	1,570
Other subsidiaries with immaterial non-controlling interests	**3,217**	(1,312)
	82,906	45,863

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(d) Carrying value of non-controlling interests (continued)

Summarised financial information of subsidiary with material non-controlling interests

Set out below is the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Centurion-Lian Beng (Papan) Pte. Ltd.		Centurion-Lian Beng (Ubi) Pte. Ltd.	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current				
Assets	**15,286**	11,752	**611**	1,343
Liabilities	**(26,714)**	(23,057)	**(14,189)**	(2,769)
Total current net liabilities	**(11,428)**	(11,305)	**(13,578)**	(1,426)
Non-current				
Assets	**284,875**	247,377	**103,627**	48,400
Liabilities	**(135,413)**	(143,001)	**(65,453)**	(43,769)
Total non-current net assets	**149,462**	104,376	**38,174**	4,631
Net assets	**138,034**	93,071	**24,596**	3,205
Interest in subsidiaries (49%, 49%)	**67,637**	45,605	**12,052**	1,570

Summarised statement of comprehensive income

	Centurion-Lian Beng (Papan) Pte. Ltd.		Centurion-Lian Beng (Ubi) Pte. Ltd.	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Revenue	**42,760**	33,013	**20**	–
Profit before tax	**58,801**	49,419	**21,489**	210
Tax expense	**(4,338)**	(2,754)	**(97)**	–
Profit after tax and total comprehensive income	**54,463**	46,665	**21,392**	210
Total comprehensive income allocated to non-controlling interests	**26,687**	22,866	**10,482**	103
Dividends paid to non-controlling interests	**4,655**	–	**–**	–

Summarised cash flows

	Centurion-Lian Beng (Papan) Pte. Ltd.		Centurion-Lian Beng (Ubi) Pte. Ltd.	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Net cash provided by operating activities	**24,522**	23,148	**8,829**	4,700
Net cash used in investing activities	**(5,065)**	(9,916)	**(29,775)**	(45,320)
Net cash (used in)/provided by financing activities	**(23,185)**	(10,366)	**20,058**	41,876

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(e) Acquisition of a subsidiary

In the previous financial year, the Group through its wholly owned subsidiary acquired the remaining 51% interest in an associate, Westlite Dormitory (Nusajaya) Sdn. Bhd. (formerly known as Oriental Amber Sdn. Bhd.) ("WDNSB"). The total cash consideration for the acquisition of the remaining interests in WDNSB was RM1 million (equivalent to S$310,000). The carrying value of 51% shares in the net identifiable assets of WDNSB at the date of acquisition approximated the cash consideration. Upon completion of the acquisition, WDNSB became a wholly owned subsidiary of the Group.

Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

		Group 2023 S$'000
(i)	**Purchase consideration**	
	Cash paid	310
(ii)	**Effects of cash flow on the Group**	
	Cash paid (as above)	310
	Less: Cash and bank balances in subsidiary acquired	(4)
	Cash outflow on acquisition	306
(iii)	**Identifiable assets acquired and liabilities assumed**	
	Investment property (Note 23)	5,466
	Cash at bank	4
	Total assets	5,470
	Borrowings	(1,425)
	Amount due to shareholder	(3,438)
	Total liabilities	(4,863)
	Total identifiable net assets	607
	Less: Carrying amount of investment in an associated company (Note 20)	(297)
	Consideration transferred for the business	310

23. INVESTMENT PROPERTIES

	Group 2024 S$'000	Group 2023 S$'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 17)	**–**	(65,194)
Modification of lease liabilities in relation to the right-of-use assets	**31,518**	7,438
Net fair value gain in relation to owned investment properties	**234,838**	103,241
Net fair value loss in relation to right-of-use assets classified as investment properties	**(15,709)**	(18,447)
Net fair value gain recognised in profit or loss	**219,129**	84,794
Acquisition of a subsidiary (Note 22(e))	**–**	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 (Note 29(a)). The carrying values of these investment properties amounted to approximately S$1,627,192,000 (2023: S$1,320,836,000).

Reconciliation of fair value of investment properties

	Group 2024 S$'000	Group 2023 S$'000
Fair value of investment properties	**1,651,062**	1,336,028
Add: Carrying amount of lease liabilities and capitalised cost	**187,998**	72,576
Carrying amount of investment properties	**1,839,060**	1,408,604

The following amounts are recognised in profit or loss:

	Group 2024 S$'000	Group 2023 S$'000
Rental income (Note 4)	**239,348**	193,269
Direct operating expenses arising from:		
– Investment properties that generated rental income	**(63,675)**	(58,411)

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. INVESTMENT PROPERTIES (CONTINUED)

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	Description	Existing use	Tenure	Unexpired term of lease
14 to 28 Toh Guan Road East, Singapore	8 blocks of workers dormitory	Commercial dormitory	Leasehold	33 years
2 Woodlands Sector 2, Singapore	Two 13-storey blocks of workers dormitory	Commercial dormitory	Leasehold	19 years
5, 5C & 5D Jalan Papan, Singapore	2 blocks of workers dormitory	Commercial dormitory	Leasehold	13 years
23 Mandai Estate, Singapore	2 blocks of 6-storey block of workers dormitory under lease	Commercial dormitory	Leasehold	4.5 years
18A Kranji Way, Singapore	20 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	2 years
1A Tuas Avenue 2, Singapore	14 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	1.5 year
11A Jalan Tukang, Singapore	40 blocks of worker dormitory and 1 amenity block	Commercial dormitory	Leasehold	< 1 year
11A Tuas South Boulevard, Singapore	5 blocks of worker dormitory and 1 amenity block	Commercial dormitory	Leasehold	3 years
Land Lot No. 6689C of Mukim 23 at Ubi Avenue 3, Singapore	1 block of 8-storey worker dormitory	Commercial dormitory	Leasehold	28 years
PLO 46, No 38, Jalan Teknologi 5, Taman Teknologi Johor, 81400 Senai, Johor, Malaysia	5 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	87 years
PLO 250, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Malaysia	2 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	35 years
Block Nos. 72, 73, 74, 75, 76 & 79, Off Jalan Tembusu, Taman Air Biru, 81700 Pasir Gudang, Johor, Malaysia	6 blocks of workers dormitory	Commercial dormitory	Leasehold	61 years
Block No. 78, Off Jalan Tembusu, Taman Air Biru, 81700 Pasir Gudang, Johor, Malaysia	1 block of workers dormitory	Commercial dormitory	Leasehold	3 years
Lot 2051, No. 6, Jalan Bayu, Taman Perindustrian Tampoi Jaya, 81200 Johor Bahru, Malaysia	6 blocks of 5-storey block of workers dormitory	Commercial dormitory	Leasehold	15 years

23. INVESTMENT PROPERTIES (CONTINUED)

At the balance sheet date, the details of the Group's investment properties are as follows: (continued)

Location	Description	Existing use	Tenure	Unexpired term of lease
Lot No. 6212, Jalan Perindustrian 2, Kawasan Perindustrian Senai ll, 81400 Senai, Johor, Malaysia	2 blocks of workers dormitory	Commercial dormitory	Freehold	–
Lot No. 6214, Jalan Perindustrian 2, Kawasan Perindustrian Senai ll 81400 Senai, Johor, Malaysia	5 blocks of workers dormitory	Commercial dormitory	Freehold	–
No. 38 Jalan Perniagaan Seri Tambun, Taman Westlite Dormitory Bukit Tambun, 14100 Simpang Ampat, Penang, Malaysia	3 blocks of workers dormitory	Commercial dormitory	Leasehold	14 years
No 12A, Jalan SS8/2, 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Two 11-storey blocks of workers dormitory and 2 levels of basement car park	Commercial dormitory	Leasehold	17 years
Lot 1108, Mukim Jeram Batu, District of Pontian, Johor Darul Takzim, Malaysia	Land	Commercial dormitory	Freehold	–
Manchester Student Village, Lower Chatham Street, Manchester, M1 5SX, United Kingdom	Two 9-storey blocks and a 7-storey block	Student accommodation	Freehold	–
MSV South 357A Great Western Street, Manchester, M14 4AH, United Kingdom	7 blocks with 8 clusters in each block and 4 blocks with 6 or 8 clusters in each block	Student accommodation	Freehold	–
The Grafton, 60 Grafton Street, Manchester, M13 9NU, United Kingdom	1 block consisting of 55 flats with 145 beds	Student accommodation	Freehold	–
Cathedral Campus, 1 Dean Patey Court Cathedral Gate, Off Upper Duke Street Liverpool, L1 7BT, United Kingdom	Eighty seven 3-storey houses arranged in 14 terraced blocks around 3 courtyard areas	Student accommodation	Leasehold	232 years
Garth Heads, Melbourne Street, Newcastle-Upon-Tyne, NE1 2JE, United Kingdom	4 blocks consisting of 34 flats with 181 beds	Student accommodation	Leasehold	96 years
Hotwells House, 192-216 Hotwell Road Bristol, BS8 4UR, United Kingdom	4 blocks consisting of 40 flats with 157 beds	Student accommodation	Leasehold	109 years

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23. INVESTMENT PROPERTIES (CONTINUED)

At the balance sheet date, the details of the Group's investment properties are as follows: (continued)

Location	Description	Existing use	Tenure	Unexpired term of lease
Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH, United Kingdom	4 blocks consisting of flats with 140 beds	Student accommodation	Leasehold	109 years
121 Princess Street, Manchester, M1 7AG, United Kingdom	1 block consisting of 126 flats	Student accommodation	Freehold	–
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW, United Kingdom	177 beds arranged within 14 cluster flats and 93 studios	Student accommodation	Freehold	–
dwell Village Melbourne City, 5-17 Flemington Road, North Melbourne VIC 3051, Australia	354 apartments	Student accommodation	Freehold	–
dwell Village Melbourne City Car Park, 5-17 Flemington Road, North Melbourne VIC 3051, Australia	Under development	Student accommodation	Freehold	–
12 – 18 Synagogue Place Adelaide, South Australia	260 apartments	Student accommodation	Freehold	–
44-46 Anderson Street, Port Hedland WA 6721, Australia	Land	Industrial	Freehold	–
Jl. Wareng Kalijambe, Lambang Sari Village, Subdistrict of Tambun Selatan, Bekasi, West Java, Indonesia	Land	Residential	Leasehold	19 years
dwell Prince Edward, 177 Prince Edward Road West, Kowloon, Hong Kong	3 floors of student accommodation with 66 beds	Student accommodation	Leasehold	9 years
dwell Ho Man Tin, 56 Ma Tau Wai Road, Hong Kong	14 floors of student accommodation with 89 beds	Student accommodation	Leasehold	6 years
Westlite Sheung Shui 98, 100, 102 & 104 Shek Wu Hui, New Territories	9 floors of worker accommodation with 539 beds	Commercial dormitory	Leasehold	10 years
Huli District, Xiamen, Fujian, China, 361016	389 units	Residential properties	Leasehold	20 years

23. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy – Recurring fair value measurements

Description	Fair value measurements using Quoted prices in active markets for identical assets (Level 1) S$'000	Significant other observable inputs (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000
31 December 2024			
Investment properties:			
– Land	**–**	**–**	**6,640**
– Commercial dormitories	**–**	**–**	**1,192,142**
– Student accommodation	**–**	**–**	**605,662**
– Residential accommodation	**–**	**–**	**34,616**
31 December 2023			
Investment properties:			
– Land	–	–	7,220
– Commercial dormitories	–	–	860,334
– Student accommodation	–	–	541,050

Reconciliation of movements in Level 3 fair value measurement

	Land and commercial dormitories S$'000	Land and student accommodation S$'000	Residential accommodation S$'000
2024			
Beginning of financial year	**866,716**	**541,888**	**–**
Currency translation differences	**8,514**	**(4,868)**	**104**
Fair value gains recognised in profit or loss	**160,443**	**58,366**	**320**
Additions	**130,729**	**11,138**	**34,192**
Modification of lease liabilities in relation to right-of-use assets	**31,518**	**–**	**–**
End of financial year	**1,197,920**	**606,524**	**34,616**
2023			
Beginning of financial year	805,048	509,049	–
Currency translation differences	(9,594)	11,691	–
Fair value gains recognised in profit or loss	72,874	11,920	–
Additions	50,678	9,228	–
Modification of lease liabilities in relation to right-of-use assets	7,438	–	–
Transfer to assets held for sale (Note 17)	(65,194)	–	–
Acquisition of a subsidiary	5,466	–	–
End of financial year	866,716	541,888	–

For the financial year ended 31 December 2024, the Group obtained an approved permit for redevelopment of its existing carpark into a purpose-built student accommodation. As at 31 December 2024, the external valuer has adopted the residual land valuation methodology to better reflect this change in use of the carpark. The carrying amount of the investment property as at 31 December 2024 is S$38,203,000.

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23. INVESTMENT PROPERTIES (CONTINUED)

The change in valuation technique and the key unobservable inputs are included within this note for investment properties.

Country	Description	Valuation technique for the year ended 31 December 2023	Valuation technique for the year ended 31 December 2024
Australia	Student accommodation	Direct comparison approach	Residual land method

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Valuation techniques and inputs used in Level 3 fair value measurement

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Country	Description	Fair value at 31 December 2024 (S$'000)	Valuation technique	Unobservable inputs[a]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
United Kingdom	Student accommodation	420,567 (2023: 382,893)	Income capitalisation approach	Rental rate per room per week	S$172 – S$854 (2023: S$143 – S$570)	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	5.8% – 8.0% (2023: 5.8% – 7.0%)	The higher the capitalisation rate, the lower the valuation
Singapore	Commercial dormitories[#]	959,950 (2023: 720,350)	Discounted cash flow approach and income capitalisation approach	Discount rate	7.8% – 8.3% (2023: 7.8% – 8.0%)	The higher the discount rate, the lower the valuation
				Rental rate per room per month	S$4,600 – S$12,480 (2023: S$3,900 – S$12,480)	The higher the rental rate per room per month, the higher the valuation
				Capitalisation rate	6.8% – 8.5% (2023: 6.8% – 7.5%)	The higher the capitalisation rate, the lower the valuation
			Residual land method	Gross development value per square metre	S$nil (2023: S$7,034)	The higher the gross development value per square metre, the higher the valuation

(#) Includes selected investment property which is under asset enhancement.

23. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurement (continued)

Country	Description	Fair value at 31 December 2024 (S$'000)	Valuation technique	Unobservable inputs[(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Malaysia	Commercial dormitories	84,976 (2023: 67,966)	Discounted cash flow approach and income capitalisation approach	Discount rate	7.0% – 9.5% (2023: 8.5% – 9.5%)	The higher the discount rate, the lower the valuation
				Rental rate per room per month	S$543 – S$1,216 (2023: S$513 – S$1,123)	The higher the rental rate per room per month, the higher the valuation
				Capitalisation rate	7.5% – 8.5% (2023: 7.5% – 8.5%)	The higher the capitalisation rate, the lower the valuation
	Land	4,686 (2023: 5,313)	Residual land method	Gross development value per square metre	S$1,491 (2023: S$1,407)	The higher the gross development value per square metre, the higher the valuation
Australia	Student accommodation	178,929 (2023: 157,600)	Discounted cash flow approach and income capitalisation approach	Discount rate	9.2% (2023: 9.4%)	The higher the discount rate, the lower the valuation
				Rental rate per room per week	S$232 – S$512 (2023: S$242 – S$517)	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	6.3% (2023: 6.3%)	The higher the capitalisation rate, the lower the valuation
			Residual land method	Gross development value per square metre	S$18,627 (2023: S$nil)	The higher the gross development value per square metre, the higher the valuation
			Sales comparison approach	Market value per square metre	S$nil (2023: S$4,530 – S$25,545)	The higher the market value per square metre, the higher the valuation
	Land	862 (2023: 838)	Sales comparison approach	Market value per square metre	S$186 – S$203 (2023: S$185 – S$196)	The higher the market value per square metre, the higher the valuation
Indonesia	Land	1,092 (2023: 1,068)	Sales comparison approach	Market value per square metre	S$151 (2023: S$148)	The higher the market value per square metre, the higher the valuation

(a) There were no significant inter-relationships between unobservable inputs.

23. INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

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. As at 31 December 2024, the fair values of the properties have been determined by SRE Global Pte. Ltd., CBRE Pte. Ltd., KJPP Billy Anthony Lie & Rekan, Knight Frank Malaysia Sdn Bhd, CBRE WTW Valuation & Advisory Sdn Bhd, Savills Valuations Pty Ltd, Henry Butcher Malaysia (Penang) Sdn. Bhd., CBRE Valuations Pty Limited, Preston Rowe Paterson Broome & North-West Pty Ltd and Cushman & Wakefield Debenham Tie Leung Limited.

At each financial year, the investment and finance department of the Group together with the Group Chief Executive Officer:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports;
- holds discussions with the independent valuers and;
- analyses the reasons for the fair value movements.

Changes in Level 3 fair values are analysed at each reporting date.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. The net income is derived by deducting from the gross income, outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies.

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

Sales comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Allowances are made for difference in the properties including land size, improvements and location. The most significant input into this valuation approach is selling price per metre.

The estimated costs to completion for investment property under construction and/or asset enhancements are estimated by management using the budgets developed internally by the Group based on management's experience and knowledge of market conditions.

Residual land method is arrived at by deducting estimated construction costs and other relevant costs from the gross development value of the proposed development assuming that the proposed development is completed as at the date of valuation.

24. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and building S$'000	Leased office space and leasehold improvements S$'000	Plant, machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Capital work-in-progress S$'000	Total S$'000
Group								
2024								
Cost								
Beginning of financial year	594	1,736	5,692	14,236	272	2,895	371	25,796
Currency translation differences	35	–	73	262	–	17	5	392
Additions	–	–	1,561	5,555	–	599	801	8,516
Disposals	–	–	(577)	(114)	–	(652)	–	(1,343)
Reclassification	–	–	–	131	–	233	(364)	–
Written off	–	–	–	(73)	–	(296)	–	(369)
End of financial year	629	1,736	6,749	19,997	272	2,796	813	32,992
Accumulated depreciation								
Beginning of financial year	29	681	2,528	11,465	198	2,191	–	17,092
Currency translation differences	3	–	59	146	–	10	–	218
Disposals	–	–	(463)	(101)	–	(649)	–	(1,213)
Depreciation charge (Note 5)	4	519	1,407	1,533	13	494	–	3,970
Written off	–	–	–	(73)	–	(296)	–	(369)
End of financial year	36	1,200	3,531	12,970	211	1,750	–	19,698
Accumulated impairment								
Beginning and end of financial year	–	–	1,057	–	42	–	–	1,099
Net book value								
End of financial year	**593**	**536**	**2,161**	**7,027**	**19**	**1,046**	**813**	**12,195**
Group								
2023								
Cost								
Beginning of financial year	630	1,738	4,350	13,820	262	2,439	92	23,331
Currency translation differences	(36)	(2)	(84)	(157)	1	(15)	(3)	(296)
Additions	–	–	1,760	1,165	9	535	340	3,809
Disposals	–	–	(296)	(169)	–	(89)	–	(554)
Written off	–	–	(38)	(456)	–	–	–	(494)
Reclassification	–	–	–	33	–	25	(58)	–
End of financial year	594	1,736	5,692	14,236	272	2,895	371	25,796
Accumulated depreciation								
Beginning of financial year	27	163	2,127	10,317	185	1,937	–	14,756
Currency translation differences	(2)	(1)	(77)	(121)	1	(11)	–	(211)
Disposals	–	–	(268)	(159)	–	(81)	–	(508)
Depreciation charge (Note 5)	4	519	784	1,884	12	346	–	3,549
Written off	–	–	(38)	(456)	–	–	–	(494)
End of financial year	29	681	2,528	11,465	198	2,191	–	17,092
Accumulated impairment								
Beginning and end of financial year	–	–	1,057	–	42	–	–	1,099
Net book value								
End of financial year	**565**	**1,055**	**2,107**	**2,771**	**32**	**704**	**371**	**7,605**

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leased office space S$'000	Plant, machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Capital work-in-progress S$'000	Total S$'000
Company							
2024							
Cost							
Beginning of financial year	1,538	6	1,513	171	1,559	289	5,076
Additions	–	–	119	–	338	–	457
Disposal	–	–	(73)	–	(510)	–	(583)
Reclassification	–	–	110	–	179	(289)	–
End of financial year	1,538	6	1,669	171	1,566	–	4,950
Accumulated depreciation							
Beginning of financial year	598	6	1,471	171	1,189	–	3,435
Depreciation charge	513	–	51	–	284	–	848
Disposal	–	–	(73)	–	(508)	–	(581)
End of financial year	1,111	6	1,449	171	965	–	3,702
Net book value							
End of financial year	**427**	**–**	**220**	**–**	**601**	**–**	**1,248**
Company							
2023							
Cost							
Beginning of financial year	1,538	6	1,496	171	1,266	–	4,477
Additions	–	–	17	–	339	289	645
Disposal	–	–	–	–	(46)	–	(46)
End of financial year	1,538	6	1,513	171	1,559	289	5,076
Accumulated depreciation							
Beginning of financial year	85	6	1,452	171	1,103	–	2,817
Depreciation charge	513	–	19	–	132	–	664
Disposal	–	–	–	–	(46)	–	(46)
End of financial year	598	6	1,471	171	1,189	–	3,435
Net book value							
End of financial year	**940**	**–**	**42**	**–**	**370**	**289**	**1,641**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 25(a).

(b) The freehold land and building of the Group as at 31 December 2024 comprise:

Location	Use of property
Malaysia No. 17, Jalan Ekoperniagaan 1/23 Taman Ekoperniagaan 81100 Johor Bahru, Johor	Office

25. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities – Group as a lessee

Property

The Group leases office space for the purpose of back office operations for a tenure of 3 years.

Leasehold land and building

The Group makes periodic lease payments for leasehold land and buildings, which are used in the Group's student and worker accommodation businesses. Some of these leases have escalation clauses and extension options. The right-of-use of these leasehold land and buildings are classified as investment properties (Note 23).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	2024 S$'000	2023 S$'000
Leased office space	**427**	940

ROU assets classified within Investment properties

The right-of-use assets relating to the leasehold land and buildings presented under investment properties (Note 23) is stated at fair value and has a carrying amount at balance sheet date of S$202,718,000 (2023: S$79,026,000).

(b) Depreciation charge during the year

	2024 S$'000	2023 S$'000
Leased office space	**513**	513

(c) Interest expense

	2024 S$'000	2023 S$'000
Interest expense on lease liabilities	**5,019**	2,935

(d) Lease expense not capitalised in lease liabilities

	2024 S$'000	2023 S$'000
Lease expense – short-term leases	**352**	497
Lease expense – low-value leases	**94**	85
Variable lease payments which do not depend on an index or rate	**440**	160
Total (Note 5)	**886**	742

(e) Total cash outflow for all the leases was S$29,709,000 (2023: S$23,034,000).

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25. LEASES – THE GROUP AS A LESSEE (CONTINUED)

Nature of the Group's leasing activities – Group as a lessee (continued)

(f) Addition to ROU assets related to investment properties

During the current financial year, the Group modified existing lease contracts related to right-of-use assets classified within investment properties by extending the lease term for another year at revised lease payments. The corresponding remeasurement to lease liabilities is recorded on balance sheet.

(g) Variable lease payments not capitalised in lease liabilities

The leases for a leasehold land and freehold building contain variable lease payments that are based on share of revenue and gross income, on top of fixed payments. Such variable lease payments are recognised to profit or loss when incurred and amounted to S$440,000 (2023: S$160,000) (Note (d)).

(h) Extension options on leases

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

For student and worker accommodations, the following factors are considered to be most relevant:

- Whether leasehold improvements undertaken (or expected to be undertaken) are expected to have significant remaining value by the time the extension option is exercisable;
- Importance of that underlying asset to the Group's student and worker accommodation businesses, taking into consideration the location and availability of suitable alternatives; and
- Other factors, including (but not limited to) the Group's historical lease period for similar assets, costs required to secure suitable alternatives, and business disruption.

The above assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances that is within the control of the lessee occurs and affects the original assessment.

As at 31 December 2024, potential future (undiscounted) cash outflows capped at approximately S$39,190,000 (2023: S$38,154,000) have not been included in lease liabilities because it is not reasonably certain that the leases will be extended.

26. LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as a lessor

The Group has leased out their owned investment properties to third parties for monthly lease payments. To reduce credit risk, the Group obtains security deposits for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 23.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangement in which it subleases out accommodation space to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing during the financial year was S$68,297,000 (2023: S$49,256,000).

26. LEASES – THE GROUP AS A LESSOR (CONTINUED)

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments from the operating leases to be received by the Group as a lessor for its leases and subleases after the reporting date as follows:

	2024 S$'000	2023 S$'000
Less than one year	**137,479**	126,217
One to two years	**4,074**	2,912
Two to three years	**1,046**	960
Three to four years	**965**	766
Four to five years	**957**	757
More than five years	**5,319**	5,233
Total undiscounted lease payment	**149,840**	136,845

27. TRADE AND OTHER PAYABLES

(a) Current

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Trade payables to:				
– non-related parties	**2,975**	5,057	**304**	722
Payables to subsidiaries				
– non-trade	**–**	–	**32,204**	24,036
Payables to associated companies				
– trade	**87**	159	**–**	–
– non-trade	**125**	155	**–**	–
	212	314	**–**	–
Advance rental	**15,662**	10,368	**–**	–
Deposits received	**35,211**	39,257	**–**	–
Accruals for operating expenses	**21,652**	18,771	**9,040**	6,667
Accrued construction costs	**6,111**	1,659	**–**	–
Other payables	**6,060**	4,342	**1,333**	850
Total trade and other payables	**87,883**	79,768	**42,881**	32,275

Non-trade payables to subsidiaries and associated companies are unsecured, interest free and repayable on demand.

(b) Non-current

	Group	
	2024 S$'000	2023 S$'000
Accrued construction costs	**–**	389

At the balance sheet date, the carrying amounts of the non-current trade and other payables approximate their fair values.

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28. OTHER LIABILITIES

	Group	
	2024 S$'000	2023 S$'000
Current		
Provision for long service leave	**17**	16
Provision for reinstatement costs	**420**	950
	437	966
Non-current		
Provision for long service leave	**60**	46
Provision for reinstatement costs	**530**	–
Accrued capital expenditure	**35**	35
	625	81

At the balance sheet date, the carrying amounts of the other non-current liabilities approximate their fair values.

29. BORROWINGS

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current				
Bank borrowings (Note (a))	**42,159**	57,814	**1,288**	1,262
Loans from non-controlling interests (Note (d))	**37**	773	**–**	–
Interest payable	**321**	321	**321**	321
	42,517	58,908	**1,609**	1,583
Non-current				
Bank borrowings (Note (a))	**485,764**	502,985	**34,250**	44,538
Loans from non-controlling interests (Note (d))	**7,350**	7,861	**–**	–
Loan from an associated company (Note (c))	**35,068**	35,068	**–**	–
Loans from subsidiaries (Note (e))	**–**	–	**14,500**	28,000
Notes payables (Note (b))	**53,000**	53,000	**53,000**	53,000
Less: Transaction costs	**(248)**	(410)	**(248)**	(410)
	52,752	52,590	**52,752**	52,590
	580,934	598,504	**101,502**	125,128
Total borrowings	**623,451**	657,412	**103,111**	126,711

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
– not later than one year	**42,517**	58,908	**1,609**	1,583
– between one to five years	**392,603**	380,849	**101,502**	105,128
– after five years	**188,331**	217,655	**–**	20,000
	623,451	657,412	**103,111**	126,711

29. BORROWINGS (CONTINUED)

At 31 December 2024 and 2023, the Group's and Company's bank borrowings are repayable as follows:

	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
Within one year	**42,159**	57,814	**1,288**	1,262
Between one and two years	**76,110**	106,835	**23,250**	10,288
Between two and five years	**261,641**	220,913	**11,000**	34,250
After five years	**148,013**	175,237	**–**	–
	527,923	560,799	**35,538**	45,800

At 31 December 2024 and 2023, the Group's and the Company's other loans are repayable as follows:

	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
Within one year	**358**	1,094	**321**	321
Between one and two years	**52,752**	102	**67,252**	8,000
Between two and five years	**2,100**	52,999	**–**	52,590
After five years	**40,318**	42,418	**–**	20,000
	95,528	96,613	**67,573**	80,911

(a) Bank borrowings

Bank borrowings amounting to S$511,852,000 (2023: S$539,041,000) are subject to floating interest rates, of which S$79,514,000 (2023: S$104,025,000) are managed with interest rate swaps where floating interest rates are swapped into fixed interest rates (Note 19) and S$90,752,000 (2023: S$92,366,000) are managed with interest rate caps where floating rate are capped at fixed interest rate (Note 19). The remaining bank borrowings of S$16,071,000 (2023: S$21,758,000) are subject to fixed interest rates. The carrying amounts of the non-current borrowings approximate their fair values.

Total borrowings include secured liabilities of S$492,385,000 (2023: S$514,998,000) for the Group. These borrowings are secured over certain investment properties (Note 23).

Loan covenants

Under the terms of several major non-current bank borrowings, which have a carrying amount of S$461,983,000 (2023: S$473,285,000), the Group is subjected to financial covenants, including adhering to loan-to-value of the property, maintaining a minimum debt service coverage ratio, meeting a specified consolidated net borrowings to consolidated equity ratio and meeting a specified interest coverage ratio.

The Group has complied with these covenants during the reporting period.

(b) Notes payables

On 7 November 2022, the Company issued an Exchange Offer invitation ("Invitation"), offering the holders of its outstanding S$55,000,000 fixed rate notes due 2024 comprised in Series 005 (the "Existing Notes") to exchange any and all outstanding Existing Notes for a like principal amount of fixed rate notes due 2026 to be issued pursuant to its S$750,000,000 Multicurrency Debt Issuance programme (the "Programme").

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29. BORROWINGS (CONTINUED)

(b) Notes payables (continued)

On 28 November 2022, the Company issued S$53,000,000 fixed rate notes due 2026 (the "Series 006 Notes") under the Programme, comprising S$38,500,000 in aggregate principal amount issued pursuant to the Invitation and S$14,500,000 in aggregate principal amount of additional notes. The Series 006 Notes will bear interest as follows:

(i) for the period from, and including 28 November 2022 to, but excluding, 28 May 2025: 6.50% per annum; and

(ii) so long as the Series 006 Notes are not redeemed, for the period from, and including, 28 May 2025: 9.00% per annum payable semi-annually in arrears.

Unless previously redeemed or purchased and cancelled, the Series 006 Notes shall mature on 28 May 2026.

The net proceeds arising from the Series 006 Notes (after deducting for issue expenses) has been fully utilised to redeem Series 005 Notes. On 12 April 2023, the Group has fully redeemed the remaining Series 005 Notes due 2024 amounting to S$6,250,000.

As at 31 December 2024 and 2023, the Group and the Company are in compliance with all relevant financial covenants and the borrowings have been classified and presented appropriately based on the agreed terms.

As at 31 December 2024, certain key management personnels have direct interests in the Series 006 Notes for an aggregate principal amount of S$4,000,000 (2023: S$3,500,000).

Fair value of notes payables

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Notes payables	**53,636**	53,896	**53,636**	53,896

The fair values are within Level 2 of the fair value hierarchy. The fair values of the notes payables are based on indicative mid-market prices obtained from the bank.

(c) Loan from an associated company

The loan from an associated company is unsecured with fixed repayment terms.

The interest on the loan from an associated company is calculated based on the floating rates. The carrying amounts of the non-current borrowings approximate their fair values.

(d) Loans from non-controlling interests

The loans from non-controlling interests are unsecured and have fixed repayment terms, except for an amount of S$7,350,000 (2023: S$7,350,000) which has no fixed term of repayment and the Company has the right to not make any repayment within the next 12 months from 31 December 2024. The loans are interest-bearing based on floating rate, except for part of the loan from non-controlling interests amounting to S$37,000 (2023: S$1,284,000) which is calculated based on fixed rates and S$980,000 (2023: S$980,000) which is interest-free. The carrying amounts of the non-current loans from non-controlling interests approximate their fair values.

(e) Loans from subsidiaries

The loans from subsidiaries are unsecured and have no fixed term of repayment and the Company has the right to not make any repayment within the next 12 months from 31 December 2024. The loans are interest-bearing based on floating rates. The carrying amounts of the non-current loans from subsidiaries approximate their fair values.

30. LEASE LIABILITIES

The exposure of the lease liabilities of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current				
– not later than one year	**24,415**	15,809	**449**	516
Non-current				
– between one to five years	**51,519**	21,615	**–**	450
– after five years	**107,623**	36,118	**–**	–
	159,142	57,733	**–**	450
	183,557	73,542	**449**	966

31. DEFERRED TAX (ASSETS)/LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Deferred tax assets	**(132)**	(8)	**–**	–
Deferred tax liabilities	**42,238**	22,858	**133**	35
Net deferred tax liabilities	**42,106**	22,850	**133**	35

Movement in the net deferred tax account is as follows:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Beginning of financial year	**22,850**	20,684	**35**	35
Currency translation differences	**(171)**	57	**–**	–
Charged to profit or loss (Note 10(a))	**19,690**	4,456	**98**	–
Over provision in prior year (Note 10(a))	**(263)**	(18)	**–**	–
Property gains tax (Included in current tax account – Note 10(b))	**–**	(2,329)	**–**	–
End of financial year	**42,106**	22,850	**133**	35

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of S$5,731,000 (2023: S$8,587,000) and capital allowances of S$913,000 (2023: S$nil) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

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31. DEFERRED TAX (ASSETS)/LIABILITIES (CONTINUED)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred tax liabilities

	Accelerated tax depreciation S$'000	Fair value gain – net S$'000	Unremitted foreign profits S$'000	ROU assets S$'000	Total S$'000
2024					
Beginning of financial year	**2,134**	**20,724**	**–**	**14,273**	**37,131**
Currency translation differences	**22**	**(190)**	**(1)**	**893**	**724**
Charged to profit or loss	**136**	**18,665**	**748**	**16,489**	**36,038**
End of financial year	**2,292**	**39,199**	**747**	**31,655**	**73,893**
2023					
Beginning of financial year	1,879	18,805	–	16,747	37,431
Currency translation differences	46	11	–	(326)	(269)
Charged/(credited) to profit or loss	209	4,237	–	(2,148)	2,298
Reclassification to current tax	–	(2,329)	–	–	(2,329)
End of financial year	2,134	20,724	–	14,273	37,131

Deferred tax assets

	Lease liabilities S$'000	Provision S$'000	Total S$'000
2024			
Beginning of financial year	**14,111**	**170**	**14,281**
Currency translation differences	**893**	**2**	**895**
Credited to profit or loss	**16,489**	**122**	**16,611**
End of financial year	**31,493**	**294**	**31,787**
2023			
Beginning of financial year	16,585	162	16,747
Currency translation differences	(326)	–	(326)
(Charged)/credited to profit or loss	(2,148)	8	(2,140)
End of financial year	14,111	170	14,281

Company

Deferred tax liabilities

	Accelerated tax depreciation S$'000	ROU assets S$'000	Total S$'000
2024			
Beginning of financial year	**35**	**164**	**199**
Charged/(credited) to profit or loss	**98**	**(83)**	**15**
End of financial year	**133**	**81**	**214**
2023			
Beginning of financial year	35	247	282
Credited to profit or loss	–	(83)	(83)
End of financial year	35	164	199

31. DEFERRED TAX (ASSETS)/LIABILITIES (CONTINUED)

Company (continued)

Deferred tax asset

	Lease liabilities S$'000
2024	
Beginning of financial year	**164**
Charged to profit or loss	**(83)**
End of financial year	**81**
2023	
Beginning of financial year	247
Charged to profit or loss	(83)
End of financial year	164

32. SHARE CAPITAL

	Group and Company No.of ordinary shares Issued share capital '000	Group Share capital $'000	Company Share capital $'000
2024			
Beginning and end of financial year	**840,779**	**142,242**	**253,553**
2023			
Beginning and end of financial year	840,779	142,242	253,553

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

On 1 August 2011, the Company completed the acquisition of Westlite Dormitory (Toh Guan) Pte Ltd (then known as Centurion Dormitory (Westlite) Pte Ltd) ("Transaction"). The acquisition was accounted for as a reverse acquisition in accordance with IFRS 3 *Business Combinations*. Consequently, the Group's share capital amount differs from that of the Company.

33. OTHER RESERVES

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
(a) Composition				
Fair value reserve	**(651)**	(318)	**(651)**	(318)
Hedging reserve	**(1,162)**	29	**(249)**	(267)
Currency translation reserve	**(70,749)**	(79,104)	**–**	–
Capital reserve	**16,893**	16,893	**–**	–
	(55,669)	(62,500)	**(900)**	(585)

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33. OTHER RESERVES (CONTINUED)

(b) Movements

	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
(i) Fair value reserve				
Beginning of financial year	**(318)**	(534)	**(318)**	(534)
Fair value (losses)/gains on financial assets, at FVOCI (Note 16)	**(333)**	216	**(333)**	216
End of financial year	**(651)**	(318)	**(651)**	(318)

	Group – Interest rate risk 2024 S$'000	Group – Interest rate risk 2023 S$'000	Company – Interest rate risk 2024 S$'000	Company – Interest rate risk 2023 S$'000
(ii) Hedging reserve				
Beginning of financial year	**29**	3,404	**(267)**	–
Fair value losses	**(214)**	(1,363)	**(66)**	(281)
Reclassification to profit or loss				
– Finance expense (Note 8)	**(980)**	(1,971)	**84**	14
Share of fair value gain/(loss) from associated companies (Note 20)	**3**	(41)	**–**	–
End of financial year	**(1,162)**	29	**(249)**	(267)

	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
(iii) Currency translation reserve				
Beginning of financial year	**(79,104)**	(80,599)	**–**	–
Net exchange differences on translation of financial statements of:				
– subsidiaries	**2,566**	1,429	**–**	–
– associated companies (Note 20)	**699**	(656)	**–**	–
– a joint venture (Note 21)	**–**	(195)	**–**	–
Less: Non-controlling interests	**(18)**	(37)	**–**	–
Reclassification of exchange loss difference from currency translation reserve upon settlement of quasi loan (Note 7)	**5,108**	–	**–**	–
Reclassification to profit or loss on derecognition of joint venture (Note 7)	**–**	954	**–**	–
End of financial year	**(70,749)**	(79,104)	**–**	–

	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
(iv) Capital reserve				
Beginning and end of financial year	**16,893**	16,893	**–**	–

In 2011, the consolidated financial statements of the Group represent the continuation of Westlite Dormitory (Toh Guan) Pte. Ltd. ("Westlite") accounts, which included a shareholder loan accounted for as "Other liabilities" in Westlite's accounts for the year ended 31 December 2010. The novation of the loan from Westlite's former shareholder to Westlite's new shareholder (Centurion Corporation Limited) is accounted for as a capital contribution from a shareholder and is recorded in capital reserve within equity.

Other reserves are non-distributable.

34. RETAINED PROFITS

(a) Retained profits of the Group are distributable except for the accumulated retained profits of associated companies and a joint venture amounting to S$186,030,000 (2023: S$105,801,000) which are included in the Group's retained profits.

(b) Movement in retained profits for the Company is as follows:

	Company	
	2024 S$'000	2023 S$'000
Beginning of financial year	**52,078**	46,304
Net profit	**46,740**	18,385
Dividends paid (Note 35)	**(25,223)**	(12,611)
End of financial year	**73,595**	52,078

35. DIVIDENDS

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Ordinary dividends paid				
Interim exempt dividend paid in respect of current financial year of 1.5 cents (2023: 1.0 cent) per share	**12,612**	8,407	**12,612**	8,407
Final exempt dividend paid in respect of the previous financial year of 1.5 cents (2023: 0.5 cent) per share	**12,611**	4,204	**12,611**	4,204
	25,223	12,611	**25,223**	12,611

At the Annual General Meeting on 28 April 2025, a final dividend of 2.0 cents per share amounting to a total of $16,816,000 will be recommended.

These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

36. COMMITMENTS

(a) Capital commitments

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

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

36. COMMITMENTS (CONTINUED)

(b) Corporate guarantees

The Group has provided corporate guarantees in favour of financial institutions in respect of facilities granted to associated companies amounting to S$75,047,000 (2023: S$57,859,000). As at 31 December 2024, the amount of the guaranteed loans drawn down by associated companies amounted to S$75,047,000 (2023: S$57,859,000).

The Company has provided corporate guarantees in favour of financial institutions in respect of facilities granted to subsidiaries and associated companies amounting to S$482,946,000 (2023: S$492,216,000). As at 31 December 2024, the amount of the guaranteed loans drawn down by the subsidiaries and associated companies amounted to S$478,673,000 (2023: S$488,366,000).

As at 31 December 2024 and 2023, the fair value of the corporate guarantees were S$nil.

Except for the corporate guarantees disclosed above, the Group and the Company did not have any other contingent liabilities as at end of the current and prior financial years.

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(a) Market risk

(i) Currency risk

The Group operates in Singapore, Malaysia, Australia, United Kingdom, the United States of America, China, and Indonesia.

Currency risk arises within the entities in the Group when transactions are denominated in foreign currencies such as Singapore Dollar ("SGD"), United States Dollar ("USD"), Malaysian Ringgit ("MYR"), Australian Dollar ("AUD"), Great Britain Pound ("GBP") and Chinese Yuan ("CNY"). In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Exposures to foreign currency risks are managed as far as possible by natural hedges and monitoring to ensure the exposure is minimised.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure based on the information provided to management is as follows:

	SGD S$'000	USD S$'000	MYR S$'000	AUD S$'000	GBP S$'000	CNY S$'000	Other S$'000	Total S$'000
2024								
Financial assets								
Cash and bank balances	29,887	1,567	33,656	4,212	16,613	1,732	1,303	88,970
Financial assets, at FVOCI	3,099	–	–	–	–	–	–	3,099
Financial assets through profit or loss	–	42	–	–	–	–	–	42
Trade and other receivables	4,588	655	2,317	11,572	988	85	1	20,206
Other financial assets	1,916	–	2,946	2,705	–	149	1,202	8,918
Derivative financial instruments	76	–	–	–	261	–	–	337
Inter-company balances	561,816	106	80,608	62,922	69,324	156	8,203	783,135
	601,382	2,370	119,527	81,411	87,186	2,122	10,709	904,707
Financial liabilities								
Trade and other payables, and other liabilities	56,281	288	5,966	3,871	3,812	779	1,259	72,256
Lease liabilities	60,323	–	76,256	–	–	29,726	17,252	183,557
Borrowings	456,735	–	15,303	48,303	103,072	–	38	623,451
Derivative financial instruments	519	–	–	–	–	–	–	519
Inter-company balances	561,816	106	80,608	62,922	69,324	156	8,203	783,135
	1,135,674	394	178,133	115,096	176,208	30,661	26,752	1,662,918
Net financial (liabilities)/ assets	(534,292)	1,976	(58,606)	(33,685)	(89,022)	(28,539)	(16,043)	(758,211)
Less: Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	534,235	(244)	58,641	42,172	89,480	28,551	16,894	
Currency risk exposures	**(57)**	**1,732**	**35**	**8,487**	**458**	**12**	**851**	

	SGD S$'000	USD S$'000	MYR S$'000	AUD S$'000	GBP S$'000	CNY S$'000	Other S$'000	Total S$'000
2023								
Financial assets								
Cash and bank balances	51,287	472	8,327	6,157	7,337	–	1,137	74,717
Financial assets, at FVOCI	3,432	–	–	–	–	–	–	3,432
Financial assets through profit or loss	–	42	–	–	–	–	–	42
Trade and other receivables	4,773	1,960	1,643	3,413	47	–	–	11,836
Other financial assets	6,159	–	1,732	–	–	–	–	7,891
Derivative financial instruments	1,221	–	–	–	337	–	–	1,558
Inter-company balances	541,669	635	100,568	53,315	62,157	–	480	758,824
	608,541	3,109	112,270	62,885	69,878	–	1,617	858,300
Financial liabilities								
Trade and other payables, and other liabilities	47,062	368	13,938	3,773	4,484	–	199	69,824
Lease liabilities	50,626	–	22,359	–	557	–	–	73,542
Borrowings	474,859	–	18,976	54,768	108,767	–	42	657,412
Inter-company balances	541,669	635	100,568	53,315	62,157	–	480	758,824
	1,114,216	1,003	155,841	111,856	175,965	–	721	1,559,602
Net financial (liabilities)/ assets	(505,675)	2,106	(43,571)	(48,971)	(106,087)	–	896	(701,302)
Less: Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	504,374	84	43,570	49,062	106,151	–	(864)	
Currency risk exposures	**(1,301)**	**2,190**	**(1)**	**91**	**64**	**–**	**32**	

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37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

The Company's currency exposure based on the information provided to management is as follows:

	SGD S$'000	USD S$'000	AUD S$'000	GBP S$'000	Other S$'000	Total S$'000
2024						
Financial assets						
Cash and bank balances	17,271	139	122	270	369	18,171
Financial assets, at FVOCI	3,099	–	–	–	–	3,099
Trade and other receivables	20,761	–	301	158	18	21,238
Loans to subsidiaries	411,507	–	–	–	–	411,507
Other financial assets	204	–	–	–	–	204
Derivative financial instruments	6	–	–	–	–	6
	452,848	139	423	428	387	454,225
Financial liabilities						
Trade and other payables	41,616	192	18	109	946	42,881
Lease liabilities	449	–	–	–	–	449
Derivative financial instruments	61	–	–	–	–	61
Borrowings	103,111	–	–	–	–	103,111
	145,237	192	18	109	946	146,502
Net financial assets/(liabilities)	307,611	(53)	405	319	(559)	307,723
Less: Net financial assets denominated in the entity's functional currency	(307,611)	–	–	–	–	
Currency risk exposures	**–**	**(53)**	**405**	**319**	**(559)**	

	SGD S$'000	USD S$'000	AUD S$'000	GBP S$'000	Other S$'000	Total S$'000
2023						
Financial assets						
Cash and bank balances	17,142	97	51	22	40	17,352
Financial assets, at FVOCI	3,432	–	–	–	–	3,432
Trade and other receivables	25,754	–	136	86	14	25,990
Loans to subsidiaries	399,580	–	–	–	–	399,580
Other financial assets	313	–	–	–	–	313
Derivative financial instruments	35	–	–	–	–	35
	446,256	97	187	108	54	446,702
Financial liabilities						
Trade and other payables	31,828	265	–	170	12	32,275
Lease liabilities	966	–	–	–	–	966
Borrowings	126,711	–	–	–	–	126,711
	159,505	265	–	170	12	159,952
Net financial assets/(liabilities)	286,751	(168)	187	(62)	42	286,750
Less: Net financial assets denominated in the entity's functional currency	(286,751)	–	–	–	–	
Currency risk exposures	**–**	**(168)**	**187**	**(62)**	**42**	

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

If the USD, MYR, AUD, GBP and CNY change against SGD by 3% (2023: 5%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position, and currency translation effects arising from consolidation would be as follows:

	Increase/(Decrease)			
	2024		2023	
	Profit after tax S$'000	Other comprehensive income S$'000	Profit after tax S$'000	Other comprehensive income S$'000
Group				
USD against SGD				
– strengthened	**43**	**11**	91	17
– weakened	**(43)**	**(11)**	(91)	(17)
MYR against SGD				
– strengthened	**1**	**2,822**	–	5,624
– weakened	**(1)**	**(2,822)**	–	(5,624)
AUD against SGD				
– strengthened	**211**	**6,190**	4	9,402
– weakened	**(211)**	**(6,190)**	(4)	(9,402)
GBP against SGD				
– strengthened	**11**	**18,541**	3	13,810
– weakened	**(11)**	**(18,541)**	(3)	(13,810)
CNY against SGD				
– strengthened	**–**	**209**	–	–
– weakened	**–**	**(209)**	–	–

The Company has insignificant exposure to currency risk.

(ii) Price risk

The Group is exposed to debt securities price risk arising from the investments held by the Group and classified on the consolidated balance sheet as fair value through other comprehensive income. These securities are listed in Singapore.

If prices for debt securities listed in Singapore change by 10% (2023: 2%) with all other variables including tax rate being held constant, the effects on other comprehensive income will be:

	Increase/(Decrease)	
	2024 Other comprehensive income S$'000	2023 Other comprehensive income S$'000
Group/Company		
Listed in Singapore		
– increased by	**310**	69
– decreased by	**(310)**	(69)

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and Company's exposure to cash flow interest rate risks arise mainly from non-current variable rate borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps and interest rate cap.

The Group enters into interest rate swaps and interest rate cap as disclosed in Note 19 with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship continues to exist between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to (a) changes in the critical terms of either the interest rate swaps or the borrowings, or (b) transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

If the interest rates have increased/decreased by 1.0% (2023: 1.0%) with all other variables including tax rate being held constant, the Group's profit after tax would have been lower by S$3,524,000 (2023: S$3,296,000) or higher by S$3,860,000 (2023: S$3,883,000).

If the interest rates have increased/decreased by 1.0% (2023: 1.0%) with all other variables including tax rate being held constant, the Company's profit after tax would have been lower by S$82,000 (2023: S$183,000) or higher by S$201,000 (2023: S$359,000).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, where appropriate to mitigate credit risk. In addition, the Group also collects security deposits and advanced rental from its accommodation customers to manage credit risk as these can be used to offset outstanding trade receivables in the event of default. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limit that are approved by management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level. The top five debtors of the Group represented 46% (2023: 40%) of trade receivables in 2024. The Company has no material third party debtors.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Corporate guarantees provided to banks on subsidiaries' and associated companies' loans	**75,047**	57,859	**478,673**	488,366

The Group's major classes of financial assets are cash and bank balances, trade and other receivables and deposits. The Company's major classes of financial assets are cash and bank balances, trade and other receivables and loans to subsidiaries and associates.

The movements in credit loss allowance are as follows:

	Trade receivables	
	2024 S$'000	2023 S$'000
Group		
Beginning of financial year	**536**	796
Loss allowance recognised in profit or loss during the year on:		
– Assets acquired/originated	**198**	295
– Reversal of unutilised amounts	**(90)**	(343)
– Currency translation	**8**	3
Written-off	**(242)**	(215)
End of financial year (Note 13(a))	**410**	536

Cash and bank balances, receivables from associated companies and other receivables are subject to immaterial credit loss.

(i) Trade receivables

The Group monitors and measures the expected credit loss allowance for trade receivables based on days past due.

In calculating the expected credit loss, the Group considers historical information for each customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when the assets become uncollectible.

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37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's credit risk exposure in relation to trade receivables under IFRS 9 as at 31 December 2024 and 31 December 2023 are set out as follows:

	Total	
	2024	**2023**
	S$'000	**S$'000**
Group		
Sale of optical storage media and other trading goods		
Expected loss rate	**0%**	0%
Trade receivables	**20**	33
Loss allowance	**–**	–
Rental income from investment properties		
Expected loss rate	**7%**	9%
Trade receivables	**5,848**	6,141
Loss allowance	**410**	536

The loss allowance in relation to the trade receivables from rental income from investment properties relates to specific cases amounting to S$410,000 (2023: S$536,000) which have been fully provided for. For the remaining trade receivables, the credit loss allowance is considered to be insignificant as credit risk is minimised with rental deposits from customers being received in advance.

(ii) Receivables from subsidiaries

	Loans to subsidiaries S$'000
Company	
2024	
Beginning of financial year	**3,263**
Loss allowance recognised in profit or loss during the year on:	
– Assets acquired/originated	**17**
End of financial year	**3,280**
2023	
Beginning of financial year	5,234
Loss allowance recognised in profit or loss during the year on:	
– Assets acquired/originated	27
– Written-off	(1,998)
End of financial year	3,263

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of IFRS 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 12.

Management monitors rolling forecasts of the liquidity reserve (comprises cash and bank deposits (Note 12)) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
Group				
2024				
Trade and other payables	**72,221**	**–**	**–**	**–**
Other liabilities	**35**	**–**	**–**	**–**
Lease liabilities	**31,780**	**24,122**	**49,902**	**133,686**
Borrowings	**73,956**	**156,216**	**318,045**	**205,228**
Financial guarantee contracts (Note 37(b))	**75,047**	**–**	**–**	**–**
2023				
Trade and other payables	69,400	389	–	–
Other liabilities	–	35	–	–
Lease liabilities	18,416	7,454	21,086	43,960
Borrowings	92,765	137,299	323,719	241,438
Financial guarantee contracts (Note 37(b))	57,859	–	–	–
Company				
2024				
Trade and other payables	**42,881**	**–**	**–**	**–**
Lease liabilities	**482**	**–**	**–**	**–**
Borrowings	**6,465**	**79,572**	**11,740**	**–**
Financial guarantee contracts (Note 37(b))	**478,673**	**–**	**–**	**–**
2023				
Trade and other payables	32,275	–	–	–
Lease liabilities	550	482	–	–
Borrowings	8,624	24,819	93,854	22,602
Financial guarantee contracts (Note 37(b))	488,366	–	–	–

Non-current loan from a subsidiary amounting to S$14,500,000 (2023: S$8,000,000) is not included in the table above as there are no fixed terms of payment on the loan and settlement of the loan is neither planned nor likely to occur in the foreseeable future (Note 29(e)).

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the derivative financial liabilities of the Group and the Company for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000
Group			
As at 31 December 2024			
Net-settled interest rate swap – cash flow hedges			
– Net cash outflows	**131**	**121**	**57**
Company			
As at 31 December 2024			
Net-settled interest rate swap – cash flow hedges			
– Net cash outflows	**9**	**9**	**6**

The Group and the Company have no derivative financial liabilities as at 31 December 2023.

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a net gearing ratio. The net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and bank balances. Total capital is calculated as borrowings plus net assets of the Group.

The net gearing ratios are computed as follows:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Net debt	**534,481**	582,695	**84,940**	109,359
Total capital	**1,858,562**	1,529,045	**429,359**	431,757
Net gearing ratio	**29%**	38%	**20%**	25%

Financial covenants relating to the Group's and Company's borrowings include debt service coverage ratio, loan-to-value ratio, interest coverage ratio, and consolidated net borrowings to consolidated total equity ratio.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 2023.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000
Group			
As at 31 December 2024			
Financial assets, at FVOCI	**3,099**	**–**	**–**
Financial assets, at fair value through profit or loss	**–**	**–**	**42**
Derivative financial instruments – assets	**–**	**337**	**–**
Derivative financial instruments – liabilities	**–**	**519**	**–**
As at 31 December 2023			
Financial assets, at FVOCI	3,432	–	–
Financial assets, at fair value through profit or loss	–	–	42
Derivative financial instruments – assets	–	1,558	–
Company			
As at 31 December 2024			
Financial assets, at FVOCI	**3,099**	**–**	**–**
Derivative financial instruments – assets	**–**	**6**	**–**
Derivative financial instruments – liabilities	**–**	**61**	**–**
As at 31 December 2023			
Financial assets, at FVOCI	3,432	–	–
Derivative financial instruments – assets	–	35	–

The fair value of financial instruments traded in active markets (such as trading and FVOCI securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group and Company is the current bid price. These instruments are included in Level 1.

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximated their carrying amount.

The fair value of interest rate swaps and interest rate caps is calculated as the present value of the estimated future cash flows based on observable yield curves. These instruments are classified as Level 2.

The Group estimates the fair value of its unquoted investment classified as financial assets at fair value through profit or loss based on its share of the investee companies' net asset value ("NAV"), which is a significant unobservable input. NAV is determined by reference to the attributable net assets of the Group's investee companies based on the latest available financial information, adjusted, where applicable, for valuations of the underlying investment properties held by the investee companies determined by external, independent and qualified valuers.

Management of the Group reviews the appropriateness of the methodologies used to determine NAV, and also evaluates the appropriateness and reliability of the inputs used in the determination of NAV.

The financial assets at fair value through profit or loss are classified under Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 16, Note 18 and Note 19 to the financial statements, except for the following:

	Group S$'000	Company S$'000
2024		
Financial assets, at amortised cost	**118,094**	**451,121**
Financial liabilities, at amortised cost	**879,264**	**146,441**
2023		
Financial assets, at amortised cost	94,444	443,235
Financial liabilities, at amortised cost	800,778	159,952

38. RELATED PARTY TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Group	
	2024 S$'000	2023 S$'000
Services provided to immediate holding corporation	**144**	140
Services provided to associated companies	**2,416**	2,594
Construction costs charged by subsidiary of a non-controlling interest	**24,757**	3,889
Purchases from a company which a director has an interest	**25**	32
Lease payments to associated companies	**769**	761
Interest charged by associated company (Note 8)	**1,680**	1,795
Interest charged by non-controlling interest (Note 8)	**305**	323
Interest earned from associated company	**266**	–
Non cash gift given to directors upon retirement	**44**	–

Outstanding balances at 31 December 2024 and 2023 arising from sales and purchases of goods are set out in Notes 13 and 27.

(b) Key management personnel compensation

The key management personnel compensation is as follows:

	Group	
	2024 S$'000	2023 S$'000
Wages and salaries	**7,984**	6,104
Employer's contribution to defined contribution plans, 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).

Key management personnels' interests in Series 006 Notes are set out in Note 29.

39. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Key Management that are used to make strategic decisions. The Key Management comprises the Deputy Chairman, the Group Chief Executive Officer, the Group Chief Financial Officer, and the Chief Operating Officer of each business/geographic segment.

The Key Management manages and monitors the business in three business segments which is the provision of dormitory accommodation and services for workers ("Worker accommodation"), provision of accommodation and services for students ("Student accommodation") and provision of accommodation and services for professionals, and manufacture and sale of optical storage media and other trading goods ("Others").

The results of the respective countries within the Student accommodation and Worker accommodation business segments are aggregated into a single operating segment respectively as they share similar economic characteristics.

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

	Worker accommodation S$'000	Student accommodation S$'000	Others S$'000	Total S$'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 expenses	(21,740)	(16,635)	(319)	(38,694)
Interest income				1,495
Net loss on disposal of assets held for sale	(163)	–	–	(163)
Reclassification of exchange differences from currency translation reserve upon settlement of quasi loan	(4,846)	(262)	–	(5,108)
Net fair value gain on investment properties	160,443	58,366	320	219,129
Share of profit 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. SEGMENT INFORMATION (CONTINUED)

	Worker accommodation S$'000	Student accommodation S$'000	Others S$'000	Total S$'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 expenses	(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

Segment assets consist primarily of property, plant and equipment, investment properties, inventories, receivables, other current assets and operating cash, and exclude deferred tax assets, investments in associated companies, financial assets, at FVOCI and short-term bank deposits. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and bank borrowings. Capital expenditure comprises additions to property, plant and equipment and investment properties.

39. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's three business segments operate in four main geographical areas:

- Singapore – the Company is headquartered and has operations in Singapore. The operations in this area are principally the provision of worker accommodation, property investments, provision of management services, manufacture and sale of optical storage media and other trading goods;
- Australia – the operations in this area are principally the provision of student accommodation and property investments;
- Malaysia – the operations in this area are principally the provision of worker accommodation and property investments;
- United Kingdom – the operations in this area are principally the provision of student accommodation and property investments;
- Other countries – the operations are principally provision of accommodation and services for workers, student and professional, and property investments.

	Revenue	
	2024	**2023**
	S$'000	**S$'000**
Singapore	**176,094**	137,901
Malaysia	**19,256**	19,467
Australia	**16,861**	14,968
United Kingdom	**40,172**	33,366
Other countries	**1,233**	1,543
	253,616	207,245

	Non-current assets	
	2024	**2023**
	S$'000	**S$'000**
Singapore	**1,215,928**	879,352
Malaysia	**170,282**	99,742
Australia	**191,354**	159,346
United Kingdom	**421,859**	385,822
Other countries	**82,540**	37,052
	2,081,963	1,561,314

40. IMMEDIATE AND ULTIMATE HOLDING CORPORATION

The Company's immediate holding corporation is Centurion Properties Pte. Ltd., incorporated in Singapore. The ultimate holding corporation is Centurion Global Ltd, incorporated in the British Virgin Islands.

41. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 1-21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group does not expect any significant impact arising from applying these amendments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

41. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

Amendments to SFRS(I) 9 and SFRS(I) 7 – Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect any significant impact arising from applying these amendments.

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
    - Foreign exchange differences currently aggregated in the line item 'other losses – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
    - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
    - The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

41. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

42. 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 mature on 31 January 2029.

43. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Centurion Corporation Limited on 26 March 2025.

FIVE-YEAR SUMMARY

A summary of the results, assets and liabilities and non-controlling interests of the Group for the last five years ended 31 December, as extracted from the published annual reports is set out below:

Consolidated Results

	2020 $'000	2021 $'000	2022 $'000	2023 $'000	2024 $'000
IFRS Financial Measures					
Revenue	128,355	143,017	180,450	207,245	**253,616**
Profit attributable to equity holders of the Company	17,171	52,679	71,425	153,115	**344,827**
Earnings per share (in SGD cents)	2.04	6.27	8.50	18.21	**41.01**
Non-IFRS Financial Measures					
Profit from core business operations* attributable to equity holders of the Company	41,320	46,486	57,090	69,228	**99,272**
Earnings per share from core business operations* (in SGD cents)	4.91	5.53	6.79	8.23	**11.81**

Assets and Liabilities

	2020 $'000	2021 $'000	2022 $'000	2023 $'000	2024 $'000
Non-current assets	1,432,714	1,486,084	1,455,998	1,561,314	**2,081,963**
Current assets	108,998	96,630	91,757	163,778	**112,737**
Total assets	1,541,712	1,582,714	1,547,755	1,725,092	**2,194,700**
Total liabilities	912,927	905,395	839,267	853,459	**959,589**
Non-controlling interests	23,189	17,605	21,558	45,863	**82,906**
Total equity attributable to equity holders of the Company	605,596	659,714	686,930	825,770	**1,152,205**

* *Profit from core business operations is net profit after tax adjusted for fair value changes on investment properties including those of associated companies and joint venture, fair value changes on net rent guarantee, deferred tax arising from fair value changes and one-off capital gains/(losses).*

STATISTICS OF SHAREHOLDINGS
AS AT 10 MARCH 2025

Class of shares	:	Ordinary shares
Issued and fully paid-up capital	:	S$202,441,222.11
Number of shares issued	:	840,778,624
Voting rights	:	One vote per share

Treasury Shares and Subsidiary Holdings

The Company does not hold any treasury shares and has no subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholding	Number of Shareholders	%	Number of Shares	%
1 – 99	205	4.96	9,738	0.00
100 – 1,000	763	18.46	329,958	0.04
1,001 – 10,000	1,989	48.13	9,457,038	1.13
10,001 – 1,000,000	1,144	27.68	62,153,739	7.39
1,000,001 and above	32	0.77	768,828,151	91.44
	4,133	100.00	840,778,624	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	UOB Kay Hian Pte Ltd	236,895,487	28.18
2.	Centurion Properties Pte. Ltd.	210,756,126	25.07
3.	DBS Nominees Pte Ltd	58,380,815	6.94
4.	CGS International Securities Singapore Pte Ltd	48,967,425	5.82
5.	Raffles Nominees (Pte) Limited	38,117,417	4.53
6.	Citibank Nominees Singapore Pte Ltd	37,154,353	4.42
7.	DB Nominees (Singapore) Pte Ltd	31,554,416	3.75
8.	Wong Kok Hoe	10,000,000	1.19
9.	Maybank Securities Pte. Ltd.	8,447,568	1.01
10.	OCBC Securities Private Ltd	7,986,727	0.95
11.	HSBC (Singapore) Nominees Pte Ltd	7,552,900	0.90
12.	iFast Financial Pte Ltd	7,283,661	0.87
13.	Lian Beng Group Pte. Ltd.	7,049,500	0.84
14.	DBSN Services Pte Ltd	6,926,700	0.82
15.	BPSS Nominees Singapore (Pte.) Ltd.	6,404,000	0.76
16.	Phillip Securities Pte Ltd	6,169,035	0.73
17.	Morgan Stanley Asia (S) Securities Pte Ltd	5,400,868	0.64
18.	United Overseas Bank Nominees Pte Ltd	4,793,126	0.57
19.	OCBC Nominees Singapore Pte Ltd	4,533,290	0.54
20.	ABN Amro Clearing Bank N.V.	3,411,662	0.41
	Total	747,785,076	88.94

STATISTICS OF SHAREHOLDINGS
AS AT 10 MARCH 2025

SHAREHOLDING OF SUBSTANTIAL SHAREHOLDERS AS AT 10 MARCH 2025
(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Centurion Properties Pte. Ltd.(2)	425,756,126	50.64	–	–	425,756,126	50.64
Centurion Global Ltd(3)	–	–	425,756,126	50.64	425,756,126	50.64
Loh Kim Kang David (4)	76,668,950	9.12	425,956,126	50.66	502,625,076	59.78
Han Seng Juan(5)	34,477,600	4.10	433,703,626	51.58	468,181,226	55.68
Teo Peng Kwang(6)	63,723,330	7.58	–	–	63,723,330	7.58

Notes:

(1) Based on 840,778,624 issued ordinary shares (excluding treasury shares) as at 10 March 2025.

(2) Of the 425,756,126 shares held by Centurion Properties Pte. Ltd. ("Centurion Properties"), 20,000,000 shares are registered in the name of Raffles Nominees (Pte) Limited, 195,000,000 shares are registered in the name of UOB Kay Hian Pte Ltd and 210,756,126 shares are registered in its own name.

(3) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd ("Centurion Global"). Centurion Global is, therefore, deemed to have an interest in 425,756,126 shares held by Centurion Properties.

(4) Loh Kim Kang David ("Mr. Loh") holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to have an interest in 425,756,126 shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Loh is also deemed to have an interest in 200,000 shares held by his spouse, Wong Wan Pei, which are registered in her own name.

Of the 76,668,950 shares held by Mr. Loh, 33,220,050 shares are registered in the name of UOB Kay Hian Pte Ltd, 3,045,000 shares are registered in the name of Raffles Nominees (Pte) Limited, 40,203,900 shares are registered in the name of CGS International Securities Singapore Pte Ltd and 200,000 shares are registered in his own name.

(5) Han Seng Juan ("Mr. Han") holds a 50% shareholding interest in Centurion Global. Mr. Han is, therefore, deemed to have an interest in 425,756,126 shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Han is also deemed to have an interest in 7,947,500 shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 34,477,600 shares held by Mr. Han, 14,924,400 shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 4,544,700 shares are registered in the name of UOB Kay Hian Pte Ltd, 402,300 shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 shares are registered in the name of Maybank Securities Pte Ltd and 7,978,700 shares are registered in the name of CGS International Securities Singapore Pte Ltd.

(6) Of the 63,723,330 shares held by Teo Peng Kwang, 40,270,164 shares are registered in the name of DBS Nominees Pte Ltd, 23,356,916 shares are registered in the name of DB Nominees (Singapore) Pte Ltd and 96,250 shares are registered in his own name.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at 10 March 2025, approximately 26.32% of the total number of issued ordinary shares (excluding treasury shares) of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**" or "**Meeting**") of **CENTURION CORPORATION LIMITED** (the "**Company**") will be held at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 on 28 April 2025 (Monday) at 10:00 am for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 together with the Auditors' Report thereon.
(Resolution 1)

2. To declare a final dividend of 2.0 Singapore cents per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2024 (FY2023: Final dividend of 1.5 Singapore cents per ordinary share, one-tier tax exempt).
(Resolution 2)

3. To re-elect the following Directors retiring by rotation pursuant to Regulation 89 of the Company's Constitution:

   (a) Mr. Loh Kim Kang David
   [See Explanatory Note (i)] **(Resolution 3)**

   (b) Mr. Teo Peng Kwang
   [See Explanatory Note (ii)] **(Resolution 4)**

   (c) Ms. Tan Poh Hong
   [See Explanatory Note (iii)] **(Resolution 5)**

4. To approve the payment of Directors' fees of up to S$492,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears (FY2024: up to S$520,115).
[See Explanatory Note (iv)] **(Resolution 6)**

5. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
(Resolution 7)

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Share Issue Mandate**

   "That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

   A. (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise, and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."
[See Explanatory Note (v)] **(Resolution 8)**

8. **Renewal of Share Purchase Mandate**

"That:

(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases (each an "**Market Purchase**") on the SGX-ST, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual of the SGX-ST, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held; or

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

(c) for the purpose of this Resolution:

"**Prescribed Limit**" means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and

(ii) in the case of an Off-Market Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a share of the Company over the last five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the Market Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchases are made or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Purchase;

"**date of making an announcement for an offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he/she may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."
[See Explanatory Note (vi)] **(Resolution 9)**

By Order of the Board

Hazel Chia Luang Chew
Juliana Tan Beng Hwee
Company Secretaries

Singapore, 4 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Ordinary Resolution 3 is to re-elect Mr. Loh Kim Kang David ("**Mr. Loh**") as an Executive Director of the Company. Mr. Loh will, upon re-election, remain as Executive Director, Joint Chairman of the Board and Chairman of the Executive Committee. He is a controlling shareholder of the Company. Save as disclosed in the Company's Annual Report 2024, there are no relationships (including immediate family relationships) between Mr. Loh and the other Directors, Chief Executive Officer ("**CEO**"), substantial shareholders of the Company or the Company.

(ii) Ordinary Resolution 4 is to re-elect Mr. Teo Peng Kwang ("**Mr. Teo**") as an Executive Director of the Company. Mr. Teo will, upon re-election, remain as Executive Director and a member of the Executive Committee. He is also the Chief Operating Officer – Accommodation Business and a substantial shareholder of the Company. There are no relationships (including immediate family relationships) between Mr. Teo and the other Directors, CEO, substantial shareholders of the Company or the Company.

(iii) Ordinary Resolution 5 is to re-elect Ms. Tan Poh Hong ("**Ms. Tan**") as an Independent Non-Executive Director of the Company. Ms. Tan will, upon re-election, remain as Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee. She is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST. There are no relationships (including immediate family relationships) between Ms. Tan and the other Directors, CEO, substantial shareholders of the Company or the Company.

(iv) Ordinary Resolution 6 is to seek approval for the payment of Directors' fees of up to S$492,000 for the financial year ending 31 December 2025 ("**FY2025**"), to be paid quarterly in arrears. The amount of fees has been computed based on the Directors' fee structure which remains unchanged from that of the financial year ended 31 December 2024.

Ordinary Resolution 6, if passed, will authorise the Company to make payment of fees to the Directors (including fees payable to members of the various Board Committees) during the financial year in which the fees are incurred, that is during FY2025, on a quarterly basis. If, for unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, approval will be sought at the Company's next AGM before any such payments are made.

(v) Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM to issue shares and/or to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings).

(vi) Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM to purchase issued ordinary shares of the Company by way of Market Purchase or Off-Market Purchase of not exceeding in aggregate the Prescribed Limit at the Maximum Price in accordance with the terms and conditions set out in the Letter to Shareholders in relation to the Proposed Renewal of the Share Purchase Mandate dated 4 April 2025 ("**Letter to Shareholders**"), the Companies Act and the Listing Manual of the SGX-ST.

The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance its purchase or acquisition of shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on whether the shares are purchased or acquired out of capital or profits, the number of shares purchased or acquired and the price at which such shares are purchased or acquired.

The financial effects of the purchase or acquisition of such shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2024 based on these assumptions are set out in paragraph 2.8 of the Letter to Shareholders.

Please refer to the Letter to Shareholders for details.

Information on the Directors who are proposed to be re-elected can be found under the sections entitled "Board of Directors" and "Additional Information on Directors seeking Re-election" in the Company's Annual Report 2024.

Notes:

1. The AGM is being convened, and will be held, in a wholly physical format, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 on 28 April 2025 at 10:00 am. **There will be no option for shareholders to participate virtually.**

2. (a) A member of the Company ("**Member**" or "**Shareholder**") who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM.

   (b) A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.

   (c) "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

   A Member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

3. A proxy need not be a Member. The Chairman of the Meeting, as proxy, need not be a Member.

4. If the appointor is a corporation, the instrument appointing a proxy or proxies ("**Proxy Form**") must be executed under seal or the hand of its duly authorised officer or attorney.

5. The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

   CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 10:00 am on 16 April 2025**, being at least seven (7) working days before the date of the AGM.

   Investors holding shares through relevant intermediaries (other than CPF/SRS investors) who wish to vote at the AGM should approach their relevant intermediaries as soon as possible to submit their votes.

6. The Proxy Form appointing a proxy or proxies, duly completed and signed, must be submitted to the Company no later than **10:00 am on 25 April 2025**, being not less than 72 hours before the time appointed for holding the AGM, in the following manner:

   (i) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 ("**Registered Office Address**"); or

   (ii) If submitted electronically, be submitted either by emailing a scanned PDF copy to agm@centurioncorp.com.sg, or by uploading a scanned PDF copy to https://www.centurioncorp.com.sg/2025AGM/submit-proxy-form,

   failing which the Proxy Form may be treated as invalid.

7. Completion and return of the Proxy Form by a Member will not preclude him/her from attending, speaking and voting at the AGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Member shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the AGM proceedings.

8. Pursuant to Regulation 59(A) of the Company's Constitution, each of the resolutions to be put to vote at the AGM (and at any adjournment thereof) shall be decided by way of poll.

9. Submitting questions in advance of the AGM

   Shareholders who have any questions in relation to the items of the agenda of the AGM can submit questions in advance, **by 10:00 am on 25 April 2025**, via any of the following options:

   (i) annex your questions to your Proxy Forms; or

   (ii) submit your questions on the Investor Relations section of the Company's website at https://www.centurioncorp.com.sg/2025AGM/submit-questions; or

   (iii) email your questions with your name and identification number to agm@centurioncorp.com.sg.

   The Company will endeavour to respond to substantial and relevant questions received from Shareholders during the AGM proceedings. Such questions from Shareholders and responses from the Company will be included in the minutes of the AGM and published on SGXNet and the Company's website within one (1) month after the AGM. Where there are substantially similar questions, the Company will consolidate such questions; and consequently, not all questions may be individually addressed.

10. Despatch of documents and access to documents or information relating to the AGM

    (a) Printed copies of this Notice of AGM together with the Proxy Form and a Request Form have been sent to Shareholders. These documents are also available for download from the Company's website at the URL: www.centurioncorp.com.sg or, the website of the SGX-ST (www.sgx.com).

    (b) The Company's Annual Report 2024 and Letter to Shareholders dated 4 April 2025 have been published on the Company's website (www.centurioncorp.com.sg) and on the website of the SGX-ST (www.sgx.com).

    (c) Printed copies of the Company's Annual Report 2024 and Letter to Shareholders dated 4 April 2025 will be made available to Shareholders upon request. Shareholders could return the completed Request Form either via email to agm@centurioncorp.com.sg or by post, be lodged at the Company's Registered Office Address, by 15 April 2025.

Personal data privacy:

*By submitting a Proxy Form appointing the Chairman of the Meeting or any other person(s) as a proxy(ies) and/or representative(s) to attend, speak or vote at the AGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purposes of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof); and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.*

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information as required in Appendix 7.4.1 to the SGX-ST's Listing Manual in relation to Directors seeking re-election at the Company's forthcoming Annual General Meeting to be convened on 28 April 2025 is set out below:

NAME OF DIRECTOR	LOH KIM KANG DAVID	TEO PENG KWANG	TAN POH HONG
Date of appointment	8 May 2015	8 May 2018	8 May 2018
Date of last re-election~~/ re-appointment (if applicable)~~	28 April 2022	28 April 2022	28 April 2022
Age	61	65	66
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this re-election~~/appointment~~ (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has considered the Nominating Committee's recommendation and assessment of (a) the skills, experience, qualifications, contributions and participation at Board and/or Board Committee meetings of Mr. Loh Kim Kang David ("**Mr. Loh**") and (b) the Board's present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group's operational and business needs, and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of (a) the skills, experience, qualifications, contributions and participation at Board and/or Board Committee meetings of Mr. Teo Peng Kwang ("**Mr. Teo**") and (b) the Board's present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group's operational and business needs, and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of (a) the skills, independence, experience, qualifications, contributions and participation at Board and/or Board Committee meetings of Ms. Tan Poh Hong ("**Ms. Tan**") and (b) the Board's present composition provides an appropriate balance and diversity of the relevant skills, gender, age, experience and expertise required to meet the Group's operational and business needs, and is satisfied that she will continue to contribute relevant knowledge, skills and experience to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Mr. Loh is responsible for the formulation of corporate and business strategies of the Company and leads the execution of strategic growth plans of the Group.	Executive Mr. Teo is presently responsible for the day-to-day operations and expansion of the Group's accommodation business. He also assists the Chief Executive Officer in the Group's growth and strategic planning.	Non-Executive and Independent
Job Title (e.g. Lead Independent Director, Audit Committee Chairman, Audit Committee Member etc.)	Executive Director Joint Chairman of the Board Chairman of the Executive Committee	Executive Director Chief Operating Officer – Accommodation Business Member of the Executive Committee	Independent Non-Executive Director Chairman of the Remuneration Committee Member of the Audit Committee
Professional qualifications	Bachelor of Science – University of Oregon	Primary school education – River Valley Primary School	Bachelor of Science (Honours) in Estate Management – National University of Singapore Master of Business Administration (with Distinction) – New York University

NAME OF DIRECTOR	LOH KIM KANG DAVID	TEO PENG KWANG	TAN POH HONG
Working experience and occupation(s) during the past 10 years	**May 2015 – Present:** Mr. Loh was appointed as a Non-Executive Director on 8 May 2015 and was redesignated as an Executive Director of the Company on 1 March 2021. Mr. Loh is also Joint Chairman of the Board, since 13 November 2019. **April 2008 – Present:** Principal and director of Centurion Global Ltd, a controlling shareholder of the Company	Mr. Teo has over 30 years of development and management experience in the property and worker accommodation business. **2007 – Present:** Mr. Teo joined in 2007 as an executive director of Westlite Dormitory (Toh Guan) Pte. Ltd. (formerly known as Centurion Dormitory (Westlite) Pte. Ltd.), one of the Group's subsidiaries acquired in 2011. Mr. Teo has been the Chief Operating Officer of the Group's accommodation business since August 2011. Mr. Teo has also been appointed as a director of various subsidiaries of the Company since 1 October 2014. Mr. Teo was appointed an Executive Director of the Company on 8 May 2018.	**November 2022 – Present:** Director of Vanguard Healthcare Pte Ltd **May 2021 – Present:** Independent director of OTS Holdings Limited, a company listed on the Catalist Board of SGX-ST **October 2020 – Present:** Independent director of APAC Realty Limited, a company listed on the Mainboard of SGX-ST **October 2019 – Present:** Director of Jilin Food Zone Pte Ltd **April 2019 – Present:** Independent director of VICOM Group Ltd, a company listed on the Mainboard of SGX-ST **July 2018 – Present:** Independent director of AnnAik Limited, a company listed on the Catalist Board of the SGX-ST **May 2018 – Present:** Independent non-executive director of the Company **January 2018 – Present:** Independent director of Sheng Siong Group Ltd, a company listed on the Mainboard of the SGX-ST **March 2018 – April 2021:** Director on the board of Barramundi Asia Pte Ltd. **May 2009 – September 2017:** Chief Executive Officer of Agri-Food & Veterinary Authority of Singapore. Ms. Tan was responsible for the implementation of the organisation's policies and strategies.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	LOH KIM KANG DAVID	TEO PENG KWANG	TAN POH HONG
Shareholding interest in the listed issuer and its subsidiaries (as at 10 March 2025)	Yes Direct interest in 76,668,950 ordinary shares of the Company. Deemed interest in 425,756,126 ordinary shares of the Company held by Centurion Properties Pte. Ltd., a wholly-owned subsidiary of Centurion Global Ltd. Mr. Loh holds a 50% shareholding interest in Centurion Global Ltd. Deemed interest in 200,000 ordinary shares of the Company held by his spouse, Wong Wan Pei. Mr. Loh, who by virtue of his individual interest of not less than 20% of the issued share capital of the Company, is deemed to have an interest in the shares of the subsidiaries held by the Company. Direct interest in the fixed rate notes due 2029 issued by the Company of an aggregate principal amount of S$500,000.	Yes Direct interest in 63,723,330 ordinary shares of the Company. Direct interest in the fixed rate notes due 2029 issued by the Company of an aggregate principal amount of S$3,000,000.	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes Mr. Loh (Executive Director, Joint Chairman of the Board, Chairman of the Executive Committee and a controlling shareholder of the Company) is the maternal cousin of Mr. Han Seng Juan ("**Mr. Han**") (Non-Executive Director, Joint Chairman of the Board, a member of the Executive Committee and a controlling shareholder of the Company). Mr. Loh is a Principal and director of Centurion Global Ltd, the shares of which are held in equal proportions by each of Mr. Loh and Mr. Han. Both Centurion Global Ltd and Centurion Properties Pte. Ltd. (a wholly-owned subsidiary of Centurion Global Ltd) are controlling shareholders of the Company.	None	None
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7 to the SGX-ST Listing Manual) under Rule 720(1) of the SGX-ST Listing Manual has been submitted to the listed issuer	Yes	Yes	Yes

<table>
<tr><th>NAME OF DIRECTOR</th><th>LOH KIM KANG DAVID</th><th>TEO PENG KWANG</th><th>TAN POH HONG</th></tr>
<tr><td colspan="4">Other Principal Commitments[#] including Directorships

[#] "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018 of Singapore.</td></tr>
<tr><td>Past (for the last 5 years)</td><td>Other listed company:
• Ohmyhome Ltd, a company listed on NASDAQ – Non-executive director and chairman of the board

Other principal commitments including directorships:
• Cape Incorporation Limited – Director
• Ohmyhome Pte. Ltd. – Director</td><td>Other principal commitments including directorships:
• Independent Trustee of the Board of Trustees for the Migrant Workers' Assistance Fund
• Vice President of Dormitory Association of Singapore Limited</td><td>Other principal commitments including directorships:
• Barramundi Asia Pte Ltd. – Director</td></tr>
<tr><td>Present</td><td>Other listed company:
• Grab Holdings Limited, a company listed on NASDAQ – Independent director

Other principal commitments including directorships:
• Centurion Asset Management Pte Ltd – Director
• Centurion Global Ltd – Principal and director
• Centurion Management and Consultancy Services Pte Ltd – Director
• Centurion Private Equity Ltd – Director
• Centurion US Student Housing Fund – Investment Committee member
• Dloh Strategic Development Pte. Ltd. – Director
• Luxnovo Asia Ltd – Director
• Novage Biosciences Ltd – Director
• PC Portfolio Pte. Ltd. – Director
• Vienna Management Ltd – Director</td><td>Other listed company:
• None

Other principal commitments including directorships:

Please refer to Annex A</td><td>Other listed companies:
• AnnAik Limited – Independent director
• APAC Realty Limited – Independent director
• OTS Holdings Limited – Independent director
• Sheng Siong Group Ltd – Independent director
• VICOM Group Ltd – Independent director

Other principal commitments including directorships:
• Jilin Food Zone Pte Ltd – Director
• Vanguard Healthcare Pte Ltd – Director</td></tr>
</table>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	LOH KIM KANG DAVID	TEO PENG KWANG	TAN POH HONG
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	Yes Mr. Teo had in the early 1980s been fined for engaging in gambling related activities.	No

NAME OF DIRECTOR	LOH KIM KANG DAVID	TEO PENG KWANG	TAN POH HONG
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	Yes Please refer to Annex B, Part A.	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	Yes Please refer to Annex B, Part A.	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	LOH KIM KANG DAVID	TEO PENG KWANG	TAN POH HONG
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: -			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes Please refer to Annex B, Part A.	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?			
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes Please refer to Annex B, Part B.	No

Annex A

Mr. Teo Peng Kwang – List of Current Directorships

1. Cuprina Holdings (Cayman) Limited
2. Goldhill Swiftlets Park Sdn Bhd
3. Kelvin & Elvin Investment Pte. Ltd.
4. Tenten Asset Management Pte. Ltd.
5. Centurion Dormitories Pte Ltd
6. Centurion Dormitories Sdn Bhd
7. Centurion Overseas Investments Pte Ltd
8. Centurion Overseas Investments (II) Pte Ltd
9. Centurion Dormitory Venture Pte Ltd
10. Centurion Dormitories Holdings Pte Ltd
11. Westlite Services Sdn Bhd (formerly known as First Megalink Sdn Bhd)
12. Westlite Dormitory (Nusajaya) Sdn Bhd (formerly known as Oriental Amber Sdn Bhd)
13. Westlite Dormitory (Bukit Minyak) Sdn Bhd
14. Westlite Dormitory (Cemerlang) Sdn Bhd
15. Westlite Dormitory (JB Techpark) Sdn Bhd
16. Westlite Dormitory (Pasir Gudang) Sdn Bhd
17. Westlite Dormitory (Petaling Jaya) Sdn Bhd
18. Westlite Dormitory (Senai) Sdn Bhd
19. Westlite Dormitory (SN II) Sdn Bhd
20. Westlite Dormitory (Tampoi) Sdn Bhd
21. Westlite Dormitory (Tebrau) Sdn Bhd
22. Westlite Dormitory (Toh Guan) Pte Ltd
23. Westlite Dormitory (Tuas) Pte Ltd
24. CSL Student Living (Selegie) Pte Ltd
25. Westlite Dormitory (Woodlands) Pte Ltd
26. Westlite Juniper (Mandai) Pte Ltd
27. Westlite Dormitory (V Two) Pte Ltd
28. Westlite Accommodation Management Pte Ltd
29. Westlite Dormitory Management Pte Ltd
30. Westlite Dormitory Management Sdn Bhd
31. Centurion Accommodation (I) Holdings Pte Ltd
32. Westlite Dormitory (V Six) Pte Ltd
33. Centurion China Investments Pte Ltd
34. Westlite Management Pte Ltd
35. Centurion-Lian Beng (Papan) Pte Ltd
36. Lian Beng-Centurion (Mandai) Pte Ltd
37. Lian Beng-Centurion (Dormitory) Pte Ltd
38. WLC Facilities Services Pte Ltd
39. Centurion-Lian Beng (Ubi) Pte Ltd
40. Centurion Capital Partners (I) Pte Ltd
41. WLC Services Sdn Bhd

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Annex B

Part A

Mr. Teo had been a director of five (5) Singapore-incorporated companies that had failed to file their annual returns and to hold their annual general meetings in accordance with the timelines prescribed by the Singapore Companies Act (the "**Act**") (the "**Affected Companies**"). Mr. Teo was a financial investor in the Affected Companies and was not involved in the day to day management and operations of these companies. Sometime in or around the late 1990s to the early 2000s, the Accounting and Corporate Regulatory Authority ("**ACRA**") had issued various summonses against Mr. Teo, being a director of the Affected Companies, in respect of non-compliance by the Affected Companies of their filing obligations under the Act. Mr. Teo pleaded guilty to the offences and was fined accordingly. As a result of the offences, the Registrar of Companies and Businesses had pursuant to a letter dated 11 April 2002 disqualified Mr. Teo from acting as a director pursuant to Section 155 of the Act. The period of disqualification under Section 155 of the Act is five (5) years after the offender has last been adjudged guilty of the relevant offence leading to the disqualification.

Pursuant to such disqualification, Mr. Teo took steps to resign from the Singapore-incorporated companies in which he was a director. However, he had inadvertently failed to resign from his directorship in three (3) companies. Two (2) of these companies were subsequently struck off the register of companies. Sometime in or around 2005, Mr. Teo received an ACRA summons in respect of the non-compliance by the third company of its filing obligations under the Act. Mr. Teo pleaded guilty to the offence and was fined. He subsequently resigned as a director of such company in late 2005. From 2006 through 2010, Mr. Teo assumed directorships in various other Singapore incorporated companies. Due to Mr. Teo's previous offences mentioned above, and the disqualification imposed by the Registrar of Companies and Businesses pursuant to Section 155 of the Act in 2002, such new directorships taken up by Mr. Teo during the period of restriction might have been in breach of Section 155 of the Act.

In July 2011, Mr. Teo, through his solicitors, obtained written confirmation from ACRA that he appeared to have indeed breached Section 155 of the Act. However, ACRA decided to not to proceed with prosecution action against Mr. Teo, but was instead given a written notice warning that he should not accept any directorship whilst disqualified.

In a letter from ACRA, ACRA had also confirmed that its records showed Mr. Teo did not hold any directorships then, and further confirmed that Mr. Teo was no longer disqualified, as appeared to be the case from the facts disclosed, he may accept new appointments as directors in either private and/or public companies.

Mr. Teo was formerly a director of a Singapore-incorporated company that was fined for failing to comply with the conditions of the work pass issued to one of its employees by failing to ensure that such employee was under its direct employment. Mr. Teo was not charged or fined in connection with the incident.

Despite the above, having considered Mr. Teo's performance and contribution to the growth of the dormitory business of the Group, the Board is of the view that Mr. Teo has the requisite experience and capabilities to continue to assume the responsibilities as an executive Director.

Part B

Mr. Teo had received a letter ("**Letter**") dated 4 August 2020 from the Monetary Authority of Singapore ("**MAS**") informing that he had failed to notify the Company of a change in his interest in securities of the Company on a timely basis, as required under Section 133 of the Securities and Futures Act 2001 of Singapore ("**SFA**"), in respect of the notification of change in interest by director in respect of interests in securities provided by Mr. Teo to the Company on 12 November 2019.

The MAS stated in the Letter that it would not take further regulatory action in respect of this incident but reminded Mr. Teo of his obligation to comply with Section 133 of the SFA and other applicable laws and regulations at all times. It was further stated that the MAS may take this incident into account when considering actions to be taken against him for any future violations of the applicable laws and regulatory requirements.

CENTURION CORPORATION LIMITED
勝捷企業有限公司*
(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

IMPORTANT:
1. A relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("**AGM**" or "**Meeting**").
2. The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 10:00 am on 16 April 2025**.

ANNUAL GENERAL MEETING

PROXY FORM

(Please read notes overleaf before completing this form)

I/We, ____________________ (Name) ____________________ (NRIC/Passport/Registration No.)

of ____ (Address)
being a member/members of **CENTURION CORPORATION LIMITED** (the "**Company**"), hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%
and/or (delete as appropriate)				

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**" or "**Meeting**") of the Company to be held at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 on 28 April 2025 (Monday) at 10:00 am and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against", or "Abstain" from voting on, the relevant resolution, please tick (√) within the relevant box provided below. Alternatively, if you wish your proxy/proxies to cast your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the relevant boxes provided below.)

No.	Resolutions relating to:	No. of Votes "For"	No. of Votes "Against"	No. of Votes "Abstain"
	Ordinary Business			
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors' Report thereon			
2	Payment of proposed final dividend			
3	Re-election of Mr. Loh Kim Kang David as a Director			
4	Re-election of Mr. Teo Peng Kwang as a Director			
5	Re-election of Ms. Tan Poh Hong as a Director			
6	Approval of Directors' fees of up to S$492,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears			
7	Re-appointment of PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration			
	Special Business			
8	Share Issue Mandate			
9	Renewal of Share Purchase Mandate			

** for identification purpose only*

Dated this ________ day of ________________ 2025

Total Number of Shares in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

____
Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies ("**Proxy Form**") will be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint one (1) or two (2) proxies to attend, speak and vote at the Meeting. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointment shall be invalid unless the member specifies the number and class of shares in relation to which each proxy has been appointed.

   (c) "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

   A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. Completion and return of the Proxy Form by a member will not preclude him/her from attending, speaking, and voting at the Meeting if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the member shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the Meeting proceedings.
5. The Proxy Form, duly completed and signed, must be submitted to the Company no later than **10:00 am on 25 April 2025**, being not less than 72 hours before the time appointed for holding the Meeting, in the following manner:

   (a) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696; or

   (b) if submitted electronically, be submitted either by emailing a scanned PDF copy to agm@centurioncorp.com.sg, or by uploading a scanned PDF copy to https://www.centurioncorp.com.sg/2025AGM/submit-proxy-form,

   failing which the Proxy Form may be treated as invalid.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged together with the Proxy Form.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. Any alterations made in this Proxy Form should be initialled by the member/person signing it.

General:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company. A depositor shall not be regarded as a member of the Company entitled to attend the Meeting and to speak and vote thereat unless his/her name appears on the Depository Register as at 72 hours before the time set for the Meeting.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 April 2025.

Centurion Corporation Limited

Incorporated in the Republic of Singapore with limited liability

(Co.Reg.No.: 198401088W)
SGX Stock Code: OU8

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