



# Centurion Corp Ltd

## (CENT SP/OU8.SI)

### Capital recycling via CAREIT and continued earnings resilience

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- CAREIT divestment completed, enhancing cash flow visibility.** Centurion completed the divestment of 14 stabilised PBWA and PBSA assets to Centurion Accommodation REIT (CAREIT), crystallising asset value and strengthening balance sheet flexibility. The transaction introduces recurring sponsor-related income streams while improving earnings quality through a more capital-light model.
- Solid operating performance in 9M25.** Group revenue rose 12% YoY to S\$208.3mn, underpinned by positive rental reversions and sustained high occupancies across PBWA and PBSA assets in Singapore and the UK. 3Q25 revenue increased 9% YoY to S\$67.5mn despite softer conditions in Australia and Malaysia.
- Portfolio expansion across core markets.** The acquisition of Harum Megah in Sep 25 added 7,197 PBWA beds in Johor, expanding Malaysia exposure by c.25%. In PBSA, Centurion continues to advance its EPIISOD-branded development pipeline in Australia and the UK, reinforcing its positioning in premium student accommodation.

Financials & Key Operating Statistics					
YE Dec (\$'000)	2023	2024	2025F	2026F	2027F
Revenue	207,245	253,616	241,397	177,320	193,572
PATMI	175,913	382,636	138,012	142,831	145,536
EPS (cents)	20.92	45.51	16.41	16.99	17.31
EPS growth (%)	130.6%	117.5%	-63.9%	3.5%	1.9%
DPS (Sing cents)	2.5	3.5	2.0	2.0	1.9
Div Yield (Y%)	6.2%	3.6%	1.5%	1.6%	1.5%
Net Profit Margin (%)	84.9%	150.9%	57.2%	80.6%	75.2%
Net Gearing (%)	38.1%	28.8%	(52.9%)	(55.8%)	(59.2%)
Price P/B (x)	0.39	0.28	0.80	0.73	0.67
ROE (%)	20.2%	31.0%	10.1%	9.6%	9.0%

Source: Company data, KGI Research

**Resilient 9M25 topline growth amid mixed macro conditions.** Revenue increased 12% YoY to S\$208.3mn in 9M25 from S\$186.5mn in 9M24, driven primarily by higher rental rates and healthy occupancy levels across the Group's PBWA portfolio. Singapore PBWA continued to anchor performance with near-full financial occupancy, supported by robust construction demand and a limited supply of compliant dormitories. UK PBSA revenue grew amidst favourable supply-demand dynamics, while Australia PBSA revenue declined due to lower occupancy and a weaker Australian dollar. Malaysia PBWA performance was moderated by foreign worker caps, although rental reversions partially offset occupancy pressures.

Figure 1: Geographical revenue breakdown (S\$'000)

Revenue by geographical area	3Q24	3Q25	Change	9M24	9M25	Change
Singapore	44,918	49,336	9.8%	130,039	148,541	14.2%
Malaysia	4,814	4,697	(2.4%)	14,343	14,212	(0.9%)
Australia	4,382	4,072	(7.1%)	12,622	11,808	(6.4%)
United Kingdom	7,768	8,181	5.3%	28,617	30,688	7.2%
Other countries	214	1,252	485.0%	888	3,011	239.1%
Total revenue	62,096	67,538	8.8%	186,509	208,260	11.7%

Source: Company, KGI Research

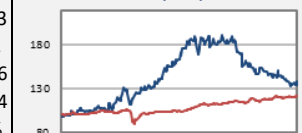
#### Outperform - Maintained

Price as of 23 Dec 25 (SGD)	1.30	<b>Performance (Absolute)</b>	
12M TP (\$)	1.80	1 Month (%)	-5.1
Previous TP (\$)	1.38	3 Month (%)	-17.9
Upside, incl div (%)	40.1%	12 Month (%)	40.6

#### Trading data

Mkt Cap (\$mn)	1,093
Issued Shares (mn)	841
Vol - 3M Daily avg (mn)	1.6
Val - 3M Daily avg (\$mn)	2.4
Free Float (%)	26.2%

#### Perf. vs STI Index (Red)



#### Major Shareholders

Centurion Properties Pte Ltd	50.6%	15-Mar-24	OP S\$0.62
Loh Kim Kang	9.2%	27-Sept-24	OP S\$0.85
Teo Peng Kwang	7.6%	11-Apr-25	OP S\$1.38

#### Previous Recommendations

**Prudent financial structure and debt management.** In 1H25, the Group's borrowings increased from S\$623.5mn as at 31 December 2024 to S\$649.4mn as at 30 June 2025, driven mainly by the issuance of fixed-rate notes under the MTN Programme on 31 January 2025. Despite higher gross borrowings, net gearing declined to 27% from 29% in FY24, reflecting improved equity levels and disciplined balance sheet management. As at 30 June 2025, Centurion maintained a healthy liquidity position with S\$114.4mn in cash and bank balances. The divestment of stabilised assets to CAREIT is expected to enhance the Group's cash flows.

**Potential benefit from US student visa restrictions.** While Centurion's core operations are not directly affected by U.S. student Visas policies, it's student accommodations may benefit from the curb in U.S. Student visa issuance, alongside stricter US immigration laws impacting international student population. This could redirect international student demand toward alternative destinations such as the U.K. and Australia, potentially supporting demand and expansion plans for Centurion in Australia.

**Valuation & Action:** We maintain **OUTPERFORM**, raising our target price to **S\$1.80** from S\$1.38, reflecting the completed divestment of stabilised assets to CAREIT and improved earnings and cash flow visibility post-listing. The upward revision is supported by the quality and high occupancy of the assets transferred to CAREIT, as well as Centurion's retained exposure through recurring sponsor income. Our valuation incorporates potential upside from CAREIT's enlarged portfolio and future asset enhancement initiatives.

**Risks:** Prolonged elevated interest rates, recessionary fears, policy shifts in key markets, currency volatility and global trade tensions, which could impact labour and student mobility.

## Investment Thesis

**Structural demand underpins PBWA resilience.** Centurion is well-positioned to benefit from the structural demand for compliant worker accommodation. In Singapore, sustained construction activity and progressively tighter regulatory standards are accelerating the shift towards high-quality PBWA operators. The Dormitory Transition Scheme is expected to constrain effective supply over time, favouring established operators such as Centurion and supporting high occupancy levels and rental revisions.

In Malaysia, stricter enforcement of Act 446 continues to formalise demand for licensed centralised labour quarters (CLQs). While foreign worker caps have moderated near-term occupancy, long-term demand remains intact given industrial expansion in Johor and the Johor–Singapore Special Economic Zone (JS-SEZ). The acquisition of Harum Megah enhances Centurion’s scale and positions the Group to capture demand once labour policies stabilise.

**Figure 2: Details on valuation by the Independent Valuers**

Property Sector	Valuation (S\$'mn)	Agreed Property Value (S\$'mn)	Agreed Property Value based on CCL's interest in each Property (S\$'mn)
PBWA	1,348.3	1,348.3	1,020.4
PBSA	490.0	490.0	489.4
Total	1,838.3	1,838.3	1,509.8
PBSA (enlarged)	770.1	770.1	559.5
Total (enlarged)	2,118.4	2,118.4	1,579.8

*\*enlarged portfolio inclusive of Epiisod Macquarie Park*

*Source: Company, KGI Research*

**Persistent supply-demand imbalance supports PBSA growth.** Across Centurion’s core PBSA markets, chronic undersupply continues to persist. In the UK, limited new supply in major university cities continues to support high occupancy levels and rental growth. In Australia, near-term demand has been impacted by visa policy adjustments, but medium-term fundamentals remain constructive, as international student numbers continue to exceed available PBSA supply.

Centurion’s focus on well-located and professionally managed assets under the EPIISOD brand positions the Group to capture this structural imbalance and command premium rentals over time.

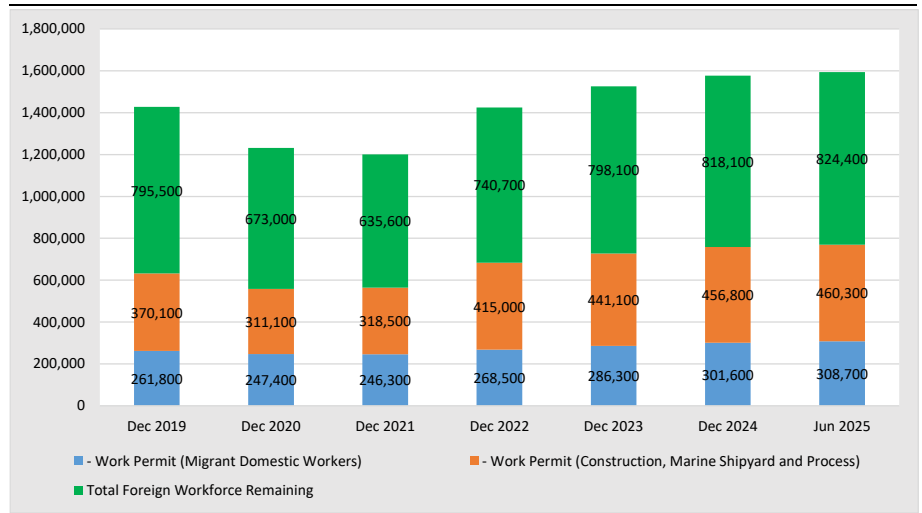
**Capital recycling enhances earnings quality and scalability.** The completed divestment of stabilised assets to CAREIT represents a structural improvement in Centurion’s business model. The transaction generated upfront cash proceeds, strengthening investing cash flows and balance sheet flexibility, while allowing the Group to retain recurring income streams through its role as sponsor and manager of CAREIT.

As at the listing date, CAREIT’s Initial Portfolio comprised 14 assets, including five PBWA assets in Singapore, eight PBSA assets in the United Kingdom, and one PBSA asset in Australia, with 21,282 PBWA beds and 2,772 PBSA beds, as at 31 March 2025. The portfolio recorded high occupancies of 96.9% for PBWA and 96.8% for PBSA, supporting stable distributions. With Centurion holding a 42.8% stake in

CAREIT and CAREIT projecting a 7.47% DPU yield for the enlarged portfolio in FY26, the Group benefits from a visible and recurring distribution income stream.

In FY26, CAREIT’s portfolio is expected to expand following the acquisition of EPIISOD Macquarie Park, increasing the portfolio to 15 properties, while asset enhancement works at Westlite Mandai are expected to add approximately 3,696 beds by 2026. These initiatives support incremental distribution growth at the REIT level and enhance sponsor-linked income for Centurion over time.

**Figure 3: Total foreign workforce numbers in Singapore**

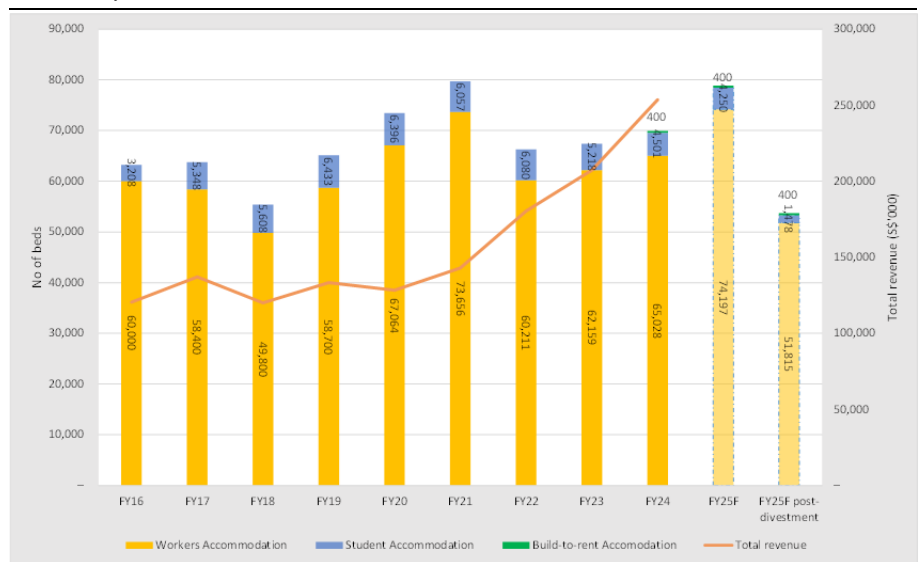


Source: [Ministry of Manpower](#), KGI Research

**Outlook.** We expect Centurion’s earnings to remain resilient, anchored by stable PBWA cash flows in Singapore and improving scale in Malaysia. PBSA contributions are expected to strengthen over the medium term as EPIISOD projects in Australia and London are completed and ramp up.

Following the completed divestment to CAREIT, Centurion benefits from both upfront capital recycling and recurring income. CAREIT’s enlarged portfolio in FY26 provides additional distribution growth potential, enhancing cash flow visibility while preserving flexibility for further reinvestment without materially increasing leverage.

**Figure 4: Pipeline of total beds in portfolio and revenue generated (including pre- and post-divestment)**



Source: Company, KGI Research

## Macro and Policy Developments

**Singapore: Construction demand and regulatory tightening.** Singapore's domestic macro and policy environment remains a key driver of PBWA demand. According to the Building and Construction Authority, construction demand is forecast at S\$47bn-S\$53bn in 2025, before moderating to S\$39bn-S\$46bn per annum over 2026-2029 as major infrastructure projects progress. This sustained pipeline, supported by public housing, transport infrastructure, and healthcare developments, continues to underpin strong utilisation of migrant labour and baseline demand for compliant worker accommodation.

At the same time, regulatory tightening continues to reshape the PBWA landscape. The Ministry of Manpower's Dormitory Transition Scheme and Dormitory Standards 2030 are expected to reduce effective supply as non-compliant dormitories upgrade or exit the market. These dynamics favour established operators with purpose-built assets, supporting pricing power and occupancy resilience for Centurion's Singapore PBWA portfolio.

**Malaysia: Foreign worker policies and medium-term recovery potential.** In Malaysia, foreign worker policies remain a near-term headwind. As at October, the number of active and legally registered foreign workers declined 13% YoY to 2.13 million, reflecting the government's efforts to reduce reliance on migrant labour, with the largest concentrations in manufacturing and construction. This has weighed on near-term PBWA occupancy.

However, stricter enforcement of Act 446 continues to formalise demand for licensed centralised labour quarters (CLQs). Over the medium term, industrial expansion in Johor, supported by the Johor-Singapore Special Economic Zone (JS-SEZ), is expected to support a recovery in compliant worker accommodation demand, positioning established operators such as Centurion to benefit from regulatory-driven consolidation as policies stabilise.

**PBSA markets: Policy uncertainty versus structural undersupply.** For PBSA, policy uncertainty remains a near-term risk, particularly in Australia. According to the Australian Department of Education, international student numbers have broadly stabilised, although new commencements declined 15% YoY as at YTD October 2025, reflecting tighter visa processing and policy recalibration. The government's decision to lift the national planning level to 295,000 students in 2026 provides partial medium-term policy support.

Despite softer commencements, structural undersupply persists. According to CBRE, less than 10% of full-time students in Australia are housed in purpose-built student accommodation, while in the UK, PBSA supply remains structurally constrained by planning and development challenges. As a result, well-located, professionally managed PBSA assets continue to record high occupancies and rental resilience, underpinning Centurion's PBSA strategy despite near-term policy noise.

**Strategic expansion and portfolio optimisation.** Centurion continues to execute a disciplined growth strategy, centred on selective expansion and portfolio optimisation. In PBWA, the acquisition of Harum Megah adds immediate scale in Johor with Act 446-compliant assets, enhancing earnings visibility while positioning the Group for longer-term growth under the JS-SEZ framework.

In PBSA, the Group is scaling its presence in key education hubs through a development-led strategy. The EPIISOD brand represents a strategic repositioning towards the premium end of the PBSA market, targeting students who value location, amenities and professionally managed living environments. Active projects in Sydney, Perth and London reflect management's confidence in medium-term demand fundamentals despite near-term policy volatility.

**Valuation and Action.** We maintain an **OUTPERFORM** rating and raise our target price to **S\$1.80** from S\$1.38, reflecting the completed divestment of stabilised assets to CAREIT and improved earnings and cash flow visibility post-listing.

Our valuation is derived using a discounted cash flow (DCF) methodology, based on the value of assets divested to CAREIT amounting to S\$1,509.8 million. The high occupancy levels of the Initial Portfolio support stable distributions and enhance the sustainability of sponsor-related income to Centurion.

Our DCF assumptions include a cost of equity of 4.2%, WACC of 3.7%, and a terminal growth rate of 2.4%, reflecting the defensive nature of accommodation assets and improved earnings quality following the CAREIT divestment. Our valuation incorporates potential upside from CAREIT's enlarged portfolio in FY26 with the addition of Epiisod Macquarie Park and asset enhancement initiative at Westlite Mandai.

**Figure 5: DCF Model**

S\$ '000 (YE Dec)	2025F	2026F	2027F	2028F	2029F
<b>Valuation</b>					
<b>Unlevered Free Cash Flow</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>
EBIT	198,145	201,250	199,974	215,198	231,396
Tax Rate	17%	17%	17%	17%	17%
EBIT * (1-t)	164,460	167,037	165,979	178,614	192,058
Add: Depreciation & Amortisation	5,122	4,166	3,697	3,667	3,649
Less: Increase in working capital	(17,741)	(13,596)	2,745	3,996	3,650
Less: Capex	(5,478)	(2,850)	(3,046)	(3,260)	(3,339)
Unlevered Free Cash Flow (Free cashflow to debt and equity holders)	146,364	154,757	169,375	183,018	196,017
Terminal Value					15,607,270
Discounted Value	141,161	149,255	163,353	176,511	15,241,475
Total Enterprise Value	15,871,755				
(-) Debt	835,944				
(+) Cash	114,446				
Equity Value / Market Capitalisation	15,150,257				
<b>Target share price</b>	<b>1.80</b>				
Current Share price	1.30				
Upside/(Downside) %	38.6%				

Source: KGI Research

**Financials**

FYE 31 December					
<b>INCOME STATEMENT (SGD' 000)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Revenues</b>	<b>207,245.0</b>	<b>253,616.0</b>	<b>241,397.2</b>	<b>177,319.5</b>	<b>193,572.5</b>
Cost of sales	(57,216.0)	(57,996.0)	(53,107.4)	(35,463.9)	(38,714.5)
<b>Gross profit</b>	<b>150,029.0</b>	<b>195,620.0</b>	<b>188,289.8</b>	<b>141,855.6</b>	<b>154,858.0</b>
Other operating income	1,939.0	1,734.0	2,587.3	24,536.9	25,768.6
Other (losses)/gains - net	(1,636.0)	(4,726.0)	-	-	-
Net fair value gain/(loss) on investment properties	84,794.0	219,129.0	-	-	-
Distribution expenses	(1,825.0)	(1,676.0)	(1,952.0)	(1,490.5)	(1,575.6)
Administrative expenses	(28,191.0)	(36,166.0)	(32,830.0)	(23,051.5)	(27,210.9)
Profit from operation	205,110.0	373,915.0	156,095.2	141,850.4	151,840.1
Share of profit of associated companies and joint ve	27,356.0	86,079.0	43,875.1	60,348.9	49,149.1
Finance expenses	(37,052.0)	(38,694.0)	(33,690.9)	(30,113.9)	(25,644.8)
Net finance (expense)/income	(9,696.0)	47,385.0	10,184.2	30,235.0	23,504.3
<b>Profit before income tax</b>	<b>195,414.0</b>	<b>421,300.0</b>	<b>166,279.3</b>	<b>172,085.4</b>	<b>175,344.4</b>
Income tax expense	(19,501.0)	(38,664.0)	(28,267.5)	(29,254.5)	(29,808.5)
<b>Profit</b>	<b>175,913.0</b>	<b>382,636.0</b>	<b>138,011.9</b>	<b>142,830.9</b>	<b>145,535.8</b>
<b>BALANCE SHEET (SGD' 000)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Cash and cash equivalents	74,717.0	88,970.0	1,638,641.3	1,716,173.7	1,811,843.4
Other current assets	89,061.0	23,767.0	27,221.9	20,904.8	22,376.2
<b>Total current assets</b>	<b>163,778.0</b>	<b>112,737.0</b>	<b>1,665,863.1</b>	<b>1,737,078.5</b>	<b>1,834,219.7</b>
Property, plant and equipment	7,605.0	12,195.0	12,550.9	11,235.2	10,584.3
Other non-current assets	1,553,709.0	2,069,768.0	595,211.2	601,282.5	608,321.4
<b>Total non-current assets</b>	<b>1,561,314.0</b>	<b>2,081,963.0</b>	<b>607,762.1</b>	<b>612,517.7</b>	<b>618,905.7</b>
<b>Total assets</b>	<b>1,725,092.0</b>	<b>2,194,700.0</b>	<b>2,273,625.3</b>	<b>2,349,596.2</b>	<b>2,453,125.4</b>
Trade and other payables	79,768.0	87,883.0	64,078.0	42,789.8	46,711.9
Loans and contract liabilities	53,434.0	43,233.0	43,233.0	42,800.7	41,555.6
Other current liabilities	40,692.0	45,015.0	55,588.5	46,536.8	47,752.1
<b>Total current liabilities</b>	<b>173,894.0</b>	<b>176,131.0</b>	<b>162,899.5</b>	<b>132,127.3</b>	<b>136,019.6</b>
Lease liabilities	57,733.0	159,142.0	159,142.0	159,142.0	159,142.0
Other non-current liabilities	621,832.0	624,316.0	590,882.0	567,649.0	534,848.3
<b>Total non-current liabilities</b>	<b>679,565.0</b>	<b>783,458.0</b>	<b>750,024.0</b>	<b>726,791.0</b>	<b>693,990.3</b>
<b>Total liabilities</b>	<b>853,459.0</b>	<b>959,589.0</b>	<b>912,923.5</b>	<b>858,918.3</b>	<b>830,009.9</b>
Unitholders' funds and reserves	871,633.0	1,235,111.0	1,360,701.8	1,490,677.9	1,623,115.5
<b>Total liabilities and equity</b>	<b>1,725,092.0</b>	<b>2,194,700.0</b>	<b>2,273,625.3</b>	<b>2,349,596.2</b>	<b>2,453,125.4</b>
<b>CASH FLOW STATEMENT (SGD' 000)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Profit before tax</b>	<b>175,913.0</b>	<b>382,636.0</b>	<b>138,011.9</b>	<b>142,830.9</b>	<b>145,535.8</b>
Adjustments	(52,294.0)	(220,708.0)	58,721.9	55,855.6	51,204.4
<b>Operating cash flows before WC changes</b>	<b>123,619.0</b>	<b>161,928.0</b>	<b>196,733.8</b>	<b>198,686.5</b>	<b>196,740.2</b>
Change in working capital	9,876.0	9,257.0	(17,740.6)	(13,596.3)	2,745.2
Income tax paid	(10,676.0)	(17,430.0)	(28,267.5)	(29,254.5)	(29,808.5)
<b>Cash flows from operations</b>	<b>122,819.0</b>	<b>153,755.0</b>	<b>150,725.7</b>	<b>155,835.7</b>	<b>169,676.9</b>
Capital expenditure	(3,529.0)	(8,767.0)	(5,477.8)	(2,850.2)	(3,046.1)
Interest received	1,555.0	1,530.0	1,825.3	949.7	1,015.0
Others	(43,310.0)	(12,786.0)	1,471,227.0	-	-
<b>Cash flows from investing</b>	<b>(45,284.0)</b>	<b>(20,023.0)</b>	<b>1,467,574.5</b>	<b>(1,900.4)</b>	<b>(2,031.1)</b>
Repayment of borrowings	(56,291.0)	(79,623.0)	(42,517.0)	(53,434.0)	(43,233.0)
Dividends paid	(12,611.0)	(25,223.0)	(12,421.1)	(12,854.8)	(13,098.2)
Interest paid	(34,000.0)	(33,562.0)	(33,690.9)	(30,113.9)	(25,644.8)
Other financing cashflow	30,736.0	16,793.0	20,000.0	20,000.0	10,000.0
<b>Cash flows from financing</b>	<b>(72,166.0)</b>	<b>(121,615.0)</b>	<b>(68,629.0)</b>	<b>(76,402.8)</b>	<b>(71,976.0)</b>
FX Effects, Others	(16.0)	1,292.0	-	-	-
<b>Net increase/(decrease) in cash</b>	<b>5,369.0</b>	<b>12,117.0</b>	<b>1,549,671.3</b>	<b>77,532.4</b>	<b>95,669.7</b>
Beginning Cash	66,556.0	71,909.0	88,970.0	1,638,641.3	1,716,173.7
<b>Ending cash</b>	<b>71,909.0</b>	<b>85,318.0</b>	<b>1,638,641.3</b>	<b>1,716,173.7</b>	<b>1,811,843.4</b>
<b>KEY RATIOS</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
DPS (SGD cents)	2.50	3.50	1.97	2.04	1.90
Dividend yield (%)	6.2	3.6	1.5	1.6	1.5
NAV per share (SGD cents)	103.7	146.9	161.8	177.3	193.0
Price/NAV (x)	0.4	0.3	0.8	0.7	0.7
<b>Profitability</b>					
EBITDA Margin (%)	92.6	164.6	66.8	94.7	88.7
Net Margin (%)	84.9	150.9	57.2	80.6	75.2
ROE (ex. Property FV gain) (%)	20.2	31.0	10.1	9.6	9.0
ROA (ex. Property FV gain) (%)	10.2	17.4	6.1	6.1	5.9
<b>Financial Structure</b>					
Interest Coverage Ratio (x)	3.2	4.0	4.6	4.7	5.9
Gearing Ratio (%)	38.1	28.8	(52.9)	(55.8)	(59.2)

\*The above assumes continued lease extension of its four QBDS.

## APPENDIX A

Properties owned by Centurion post divestment:

Location	Facility	% owned	Ownership	Current Capacity as at 30 Sep 2025	Expected Capacity in FY2025 (F)	Expected Capacity in FY2026 (F)
<b>Worker Accommodation</b>						
<b>Purpose-Built Workers Accommodation (PBWA)</b>						
Singapore	ASPRI-Westlite Papan (51% owned)	51.0%	Joint Venture	7,900	7,900	7,900
	Jurong (existing)	–	Management services	–	548	548
	Quick Build Dormitories (QBD)					
	Westlite Kranji Way (QBD)	100.0%	Direct Ownership	1,300	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	100.0%	Direct Ownership	1,224	1,224	1,224
	Westlite Jalan Tukang (QBD)	100.0%	Direct Ownership	4,104	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	100.0%	Direct Ownership	628	628	628
<b>Total in Singapore</b>				<b>15,156</b>	<b>15,704</b>	<b>15,704</b>
Malaysia	Westlite Tebrau	100.0%	Direct Ownership	1,786	1,786	1,786
	Westlite Johor Tech Park	100.0%	Direct Ownership	4,200	4,350	4,350
	Westlite Pasir Gudang	100.0%	Direct Ownership	1,952	1,952	1,952
	Westlite Senai	100.0%	Direct Ownership	1,980	1,980	1,980
	Westlite Tampoi	100.0%	Master Lease	5,790	5,790	5,790
	Westlite Senai II	100.0%	Direct Ownership	3,700	3,700	3,700
	Westlite Bukit Minyak	100.0%	Master Lease	3,321	3,321	3,321
	Westlite - PKNS Petaling Jaya	100.0%	Master Lease	6,044	6,044	6,044
	Harum Megah - Desa Cemerlang	100.0%	Direct Ownership	1,540	1,540	1,540
	Harum Megah - Cendana Block 21	100.0%	Direct Ownership	567	567	567
	Harum Megah - Senai Airport City	100.0%	Direct Ownership	1,088	1,088	1,088
	Harum Megah - Permas Jaya	100.0%	Direct Ownership	2,400	2,400	2,400
	Harum Megah - Cendana Block 6	100.0%	Direct Ownership	342	342	342
	Harum Megah - Kempas	100.0%	Direct Ownership	1,260	1,260	1,260
<b>Total Malaysia</b>				<b>35,970</b>	<b>36,120</b>	<b>36,120</b>
China, HK SAR	Westlite Sheung Shui	100.0%	Master Lease	539	539	539
<b>Total in China</b>				<b>539</b>	<b>539</b>	<b>539</b>
<b>Total Worker Accommodation</b>				<b>51,665</b>	<b>52,363</b>	<b>52,363</b>
<b>Student Accommodation</b>						
Australia	dwel Village Melbourne City^	100.0%	Direct Ownership	597	597	1,241
	<b>Total in Australia</b>				<b>597</b>	<b>597</b>
	dwel Garth Heads	100.0%	Direct Ownership	181	181	181
	dwel Castle Gate Haus# (14.3% owned)	14.3%	Owned by Private Fund	129	129	129
<b>Total in U.K.</b>				<b>310</b>	<b>310</b>	<b>310</b>
U.S.A	dwel The Towers on State	28.7%	Owned by Private Fund	231	231	231
	dwel The Statesider	28.7%	Owned by Private Fund	226	226	226
	dwel College & Crown	28.7%	Owned by Private Fund	206	–	–
<b>Total in U.S.</b>				<b>663</b>	<b>457</b>	<b>457</b>
China, HK SAR	dwel Prince Edward	100.0%	Master Lease	51	51	51
	dwel Ho Man Tin	100.0%	Master Lease	63	63	63
<b>Total in China</b>				<b>114</b>	<b>114</b>	<b>114</b>
<b>Total Student Accommodation</b>				<b>1,684</b>	<b>1,478</b>	<b>2,122</b>
<b>Built-To Rent</b>						
China, Xiamen	Centurion-Cityhome Gaolin	100.0%	Master Lease	400	400	400
<b>Total Built-To-Rent Accommodation</b>				<b>400</b>	<b>400</b>	<b>400</b>
<b>Total PBWA, PBSA and BTR</b>				<b>53,749</b>	<b>54,241</b>	<b>54,885</b>

Properties owned by CAREIT:

Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 Sep 2025	Expected Capacity in FY2025 (F)	Expected Capacity in FY2026 (F)
<b>Worker Accommodation</b>						
<b>Purpose-Built Workers Accommodation (PBWA)</b>						
Singapore	Westlite Toh Guan*	Owned by CAREIT	60 yrs (wef 1997)	7,330	8,430	8,430
	Westlite Mandai**	Owned by CAREIT	32 years (wef 2025)	6,290	6,290	9,986
	Westlite Woodlands	Owned by CAREIT	30 yrs (wef 2013)	4,100	4,100	4,100
	Westlite Juniper	Owned by CAREIT	50 years (wef 2025)	1,912	1,912	1,912
	Westlite Ubi	Owned by CAREIT	30 yrs (wef 2023)	1,650	1,650	1,650
<b>Total in Singapore</b>				<b>21,282</b>	<b>22,382</b>	<b>26,078</b>
<b>Total Worker Accommodation</b>				<b>21,282</b>	<b>22,382</b>	<b>26,078</b>
<b>Student Accommodation</b>						
Australia	dwel East End Adelaide	Owned by CAREIT	Freehold	300	300	300
	EPIISOD Macquarie Park	Owned by CAREIT	Freehold	–	–	732
<b>Total in Australia</b>				<b>300</b>	<b>300</b>	<b>1,032</b>
U.K.	dwel MSV	Owned by CAREIT	Freehold	982	982	982
	dwel MSV South	Owned by CAREIT	Freehold	362	362	362
	dwel The Grafton	Owned by CAREIT	Freehold	145	145	145
	dwel Cathedral Campus	Owned by CAREIT	250 yrs (wef 2007)	383	383	383
	dwel Weston Court	Owned by CAREIT	125 yrs (wef 2008)	140	140	140
	dwel Hotwells House	Owned by CAREIT	125 yrs (wef 2009)	157	157	157
	dwel Princess Street	Owned by CAREIT	Freehold	126	126	126
dwel Archer House	Owned by CAREIT	Freehold	177	177	177	
<b>Total in U.K.</b>				<b>2,472</b>	<b>2,472</b>	<b>2,472</b>
<b>Total Student Accommodation</b>				<b>2,772</b>	<b>2,772</b>	<b>3,504</b>
<b>Total PBWA and PBSA</b>				<b>24,054</b>	<b>25,154</b>	<b>29,582</b>

## APPENDIX B

### Site visit 1 – EPIISOD Macquarie Park, Sydney (PBSA)

Centurion Corp Ltd. hosted us for a site visit to their newly launched PBSA asset under the EPIISOD brand in Macquarie Park, Sydney. The visit provided insight into the Group’s premium PBSA strategy and how the EPIISOD concept is positioned relative to the broader student accommodation market in Australia. The property is located within walking distance of Macquarie University and directly served by Macquarie train station and bus services, offering seamless connectivity to the city. The surrounding precinct includes a large retail mall with multiple supermarkets and lifestyle amenities, enhancing the overall livability proposition for students.

The asset is positioned as a premium, service-oriented PBSA offering, with efficient room layouts, en-suite bathrooms and a comprehensive suite of lifestyle and wellness amenities. The site visit reinforced our view that EPIISOD represents a credible evolution of Centurion’s PBSA platform, with the potential to command premium rentals and achieve strong occupancy upon stabilisation.

From a broader market perspective, management highlighted that expanding the supply of purpose-built student accommodation could also help alleviate pressure on Australia’s private rental market by reducing competition between students and residents. Overall, the site visit reinforced our view that EPIISOD represents a credible evolution of Centurion’s PBSA platform, with a product offering that compares favorably against both existing PBSA and nearby serviced apartment alternatives.

**Figure 6: Building’s exterior**



Source: KGI Research

**Figure 7: Room interior (Showroom)**



Source: KGI Research

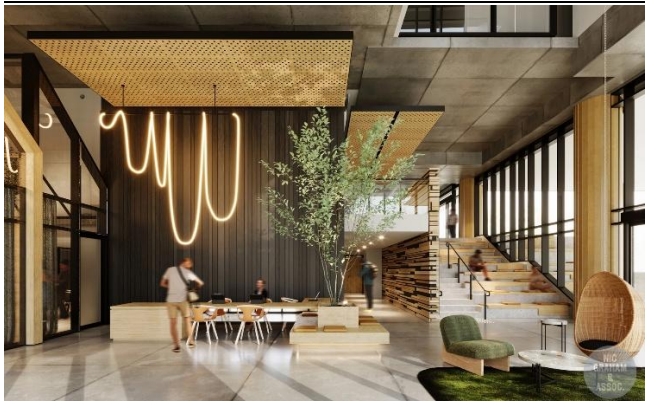
**Figure 8: En-suite bathroom (left)**

Source: [KGI Research](#)

**Figure 9: En-suite bathroom (right)**

Source: [KGI Research](#)

Images generated by Nic Graham & Associates to show interior and facilities offered to students:

**Figure 10: Concierge at the entrance**

Source: [EPIISOD media centre](#)

**Figure 11: In-house Cafe**

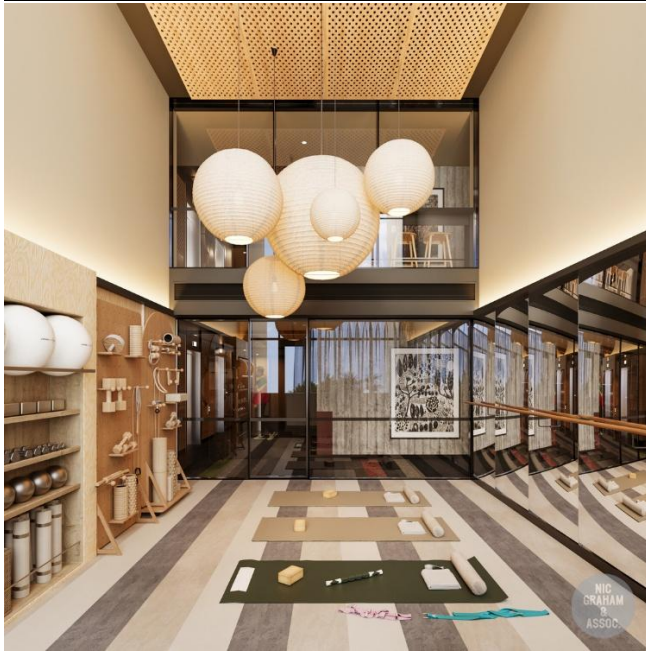
Source: [EPIISOD media centre](#)

**Figure 12: Infinity pool on roof**

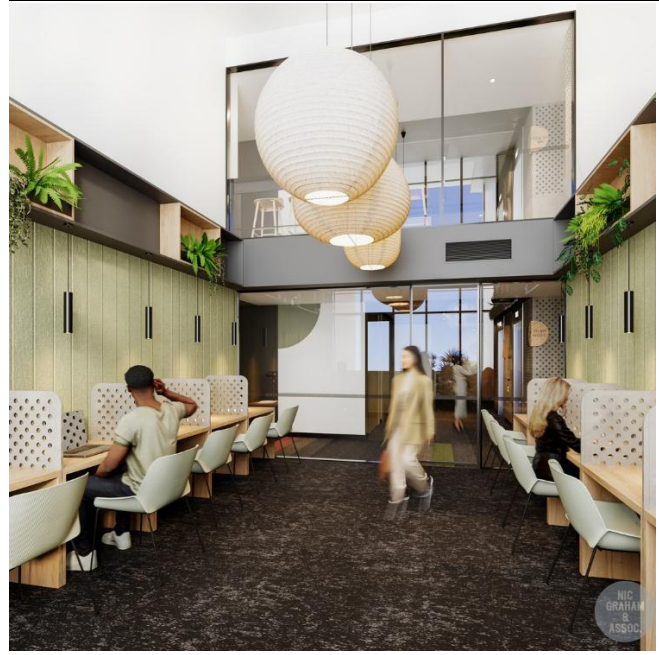
Source: [EPIISOD media centre](#)

**Figure 13: Gym facility located inside the accommodation**

Source: [EPIISOD media centre](#)

**Figure 14: Yoga Studio**

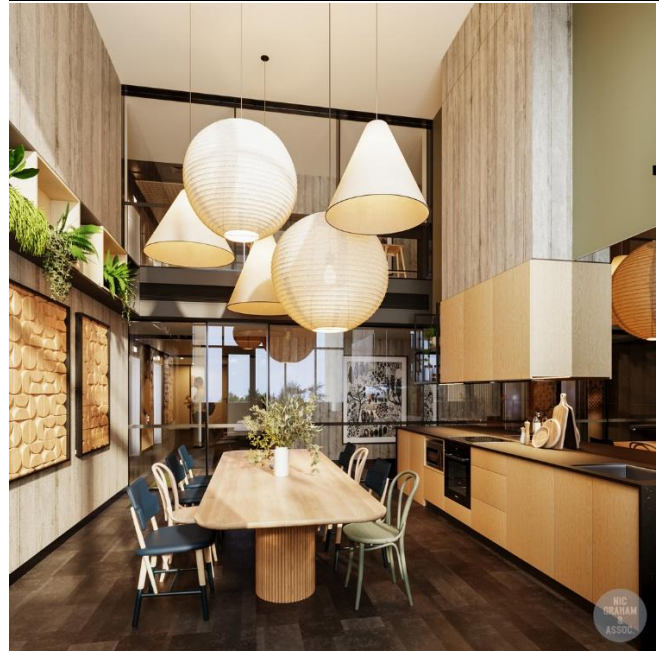
Source: [EPIISOD media centre](#)

**Figure 15: Study room**

Source: [EPIISOD media centre](#)

**Figure 16: Alternative room layout**

Source: [EPIISOD media centre](#)

**Figure 17: Bookable communal area**

Source: [EPIISOD media centre](#)

Surrounding area of the student accommodation – Macquarie station, Macquarie University and Macquarie Mall, all within walking distance from EPIISOD Macquarie Park. Macquarie Mall has 3 large supermarkets

**Figure 18: Macquarie station nearby**



Source: KGI Research

**Figure 19: Macquarie university opposite the train station**



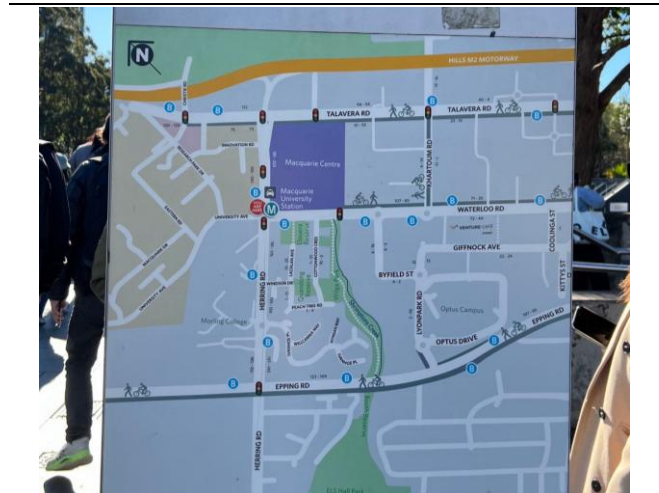
Source: KGI Research

**Figure 20: Large shopping mall nearby**



Source: KGI Research

**Figure 21: Map of region**



Source: KGI Research

**Figure 22: Construction site of competitor PBSA opposite the university**



Source: KGI Research

**Figure 23: Public apartments next to the university**



Source: KGI Research

## APPENDIX C

### Site visit 2 – Westlite Ubi, Singapore (PBWA)

We also visited Centurion’s Westlite Ubi PBWA asset, which provided validation of the Group’s operational standards and regulatory readiness. The asset already meets dormitory standards set for 2030 and require no major further upgrades. Facilities include multi-purpose halls, reading and quiet areas, privacy corners for calls, in-house retail amenities, and well-maintained living, kitchen, laundry and sanitation facilities. The site visit reinforced Centurion’s strong execution track record in PBWA and its ability to operate large-scale, compliant worker accommodation assets, supporting our positive view on the sustainability of its PBWA cash flows.

**Figure 24: Multi-purpose hall**



Source: KGI Research

**Figure 25: Reading nook**



Source: KGI Research

**Figure 26: Privacy corner to make calls**



Source: KGI Research

**Figure 27: Current room setup at Ubi**



Source: KGI Research

**Figure 28: Ensuite kitchen and laundry area**

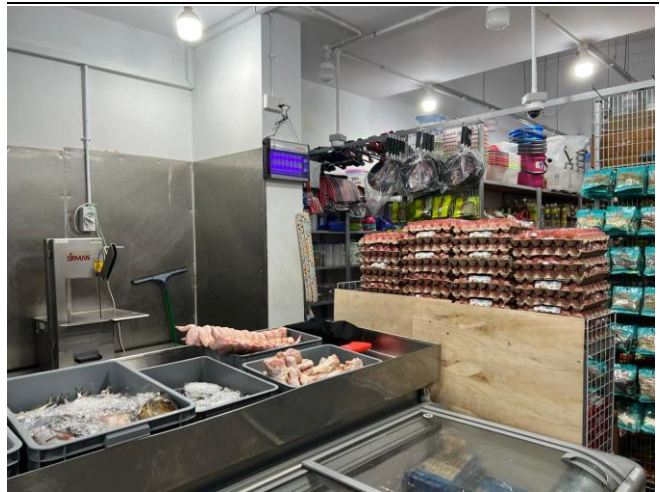
Source: KGI Research

**Figure 29: Ensuite toilets**

Source: KGI Research

**Figure 30: Gantry to enter and exit the premises**

Source: KGI Research

**Figure 31: In-house mart selling fresh produce**

Source: KGI Research

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<b>Outperform (OP)</b>	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Neutral (N)</b>	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Underperform (U)</b>	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon
<b>Not Rated (NR)</b>	The stock is not rated by KGI Securities.
<b>Restricted (R)</b>	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.

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